

OVERSEAS NEWS

Fed orders interest rate cut on savings certificates

BY STEWART FLEMING IN NEW YORK

FEARS ABOUT the profitability and even viability of savings institutions in some parts of the U.S. have led the banking authorities to order savings and loan associations to reduce the rate of interest they pay on \$55bn of money market certificates.

The certificates, a new financial instrument introduced only eight months ago, have been a major factor behind the recent extraordinary strength of the U.S. housing industry. Commercial banks and the savings institutions have attracted \$105bn of savings in the past year, mostly used to finance new home loans.

The high rate of interest paid on the certificates attracted investors but now the average rate is to be reduced by around half a percentage point by forbidding the compounding of interest on the certificates. The authorities are clearly anxious to slow the inflationary boom in the housing market and there have been some signs that

S. African white miners all called out

By Quentin Peel in Johannesburg

THE ALL white Mine Workers Union (MWWU) last night called a general strike of its members at all mines in South Africa, as a direct response to the sacking of its members by the Chamber of Mines. Both the Minister of Mines, Pieter van der Stoep, and the Chamber of Mines refused to intervene in the dispute. There was no immediate comment from the chamber. The dispute, which began on Wednesday as a sympathy strike by the 10,000 white miners working in South Africa's gold, coal, base and precious metal mines, took a turn for the worse when the gold producers' committee of the chamber decided to stop all benefits for miners who had taken part, and insisted that they sign new contracts.

WAR IN THE YEMEN

U.S. determination under fire

BY MICHAEL TINGAY IN SANAA

SANAA, THE mountain capital of North Yemen, has become the scene of intense diplomatic activity to end the border war with South Yemen. The conflict in the south-west corner of Arabia has become a major test of U.S. determination to protect its allies against what is seen here as Soviet-backed aggression. Representatives of the Arab League ceasefire supervision committee arrived yesterday. Meanwhile the North Yemen Government is trying to evaluate reports from Arab sources that thousands of Cuban troops have been airlifted from Ethiopia to South Yemen to assist in the fighting. It sees the sending of a U.S. naval force to the Indian Ocean as a step to protect the Red Sea as well as the Gulf.

South Yemeni troops took control of two North Yemeni border towns. The fighting was aimed at bringing down the North Yemeni regime of President Ali Abdullah Saleh and his pro-Saudi Arabian regime. Fighting spread as North Yemeni troops fell back under accurate rocket and artillery fire. Diplomats here say that South Yemeni T54 and T62 tanks crossed the border. The use of South Yemeni BM 21 and BM 14 mobile rocket launchers and fragmentation shells from long range was particularly effective. A ceasefire and withdrawal of forces worked out last week and endorsed by the Arab League in Kuwait failed to take hold and earlier this week, it is reported here, NDF and South Yemeni forces were given air cover by MiG 21s as North Yemeni regular troops tried to push back down the valleys to the border.

The war is officially said here to have begun on February 20 when a North Yemeni rebel group, the National Democratic Front, powerfully backed by Saudi Arabia, has communicated its concern to the U.S. Saudi Arabia is reported here to be firing in arms and ammunition to reinforce the North Yemeni army.

The Arab League committee has now to decide when to send observers to the border area. The Foreign Ministers of Kuwait, Syria, Iraq, the UAE and Algeria are to be represented at a meeting here tomorrow. Yesterday North Yemen's Information Minister, Mr. Mohamed Basindwah, said that Yemen wanted the conflict settled in an Arab context, opposed the internationalisation of the conflict. Few people here believe the ceasefire committee bring peace to the region. If the South Yemeni troops draw, the North Yemeni will attempt to rout the South Yemeni forces from the east of Sanaa, quoted sources here as indicating North Yemeni troops will next week push south to a 300 km border town of Hadramout. The Russian are also expected to be in the area but expect it to take Qataba and Bayda where a revolt began.



Killing returns to Basque region

BY ROBERT GRAHAM IN MADRID

CUNMBEN believed to be members of ETA, the militant Basque separatist movement yesterday, killed the municipal police chief of Besain near San Sebastian. It was the first killing in the Basque country since last week's general election. The return of violence to the Basque country comes at a moment when politicians are assessing the future of the region in the light of the election result. The result confirmed the strong groundswell of support—evident in the December constitutional referendum—for radical parties favouring separatist solutions. The difficulties in now negotiating a Basque autonomy statute were underlined yesterday by statements from a newly elected deputy of the radical nationalist coalition, Herri Batasuna (HB).

clear that HB totally rejected both the existing Basque autonomy statute now in draft and the national constitution's provisions regarding regional autonomy. He said the draft statute provided no basis for negotiation and insisted that such ideas as contained in the draft for the future of the region had been rejected by voters. In the general election HB

obtained 170,000 votes, enough to elect three deputies to the Lower House, while another radical grouping supporting separatist aims, Euzkadi Ekerra, obtained 89,000 votes and one deputy. In the province of Guipuzcoa their combined vote amounted to almost 30 per cent. Sr. Letamendia, who resigned from the previous Parliament, because he said it served no purpose for the Basques, told the paper that HB had no intention for the moment of taking up its three seats. One of the other two deputies is currently in jail on charges of alleged support for terrorism. This week he declined bail. Sr. Letamendia, when asked about HB's links with ETA, said: "Both short-term and strategically there are points of common identity between HB and ETA. We differ where we prefer to pursue our own objectives purely peacefully."

Carter speeds up arms deliveries

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER has decided to send an extra \$300m worth of F-5 fighter aircraft, tanks and armoured personnel carriers to North Yemen without waiting for Congressional approval, as a further gesture that he shares Saudi Arabia's anxiety over fighting between the North and South Yemen. Some officials here believe the White House is over-reacting in terms of North Yemen's capacity to put a sudden surge of U.S. weaponry to any good use, and they detect the hand of Mr. Zbigniew Brzezinski, the President's National Security Adviser, in the strong response. Mr. Brzezinski is known to feel that the Saudi Government was still considering the U.S. offer to send a squadron of U.S. F-15 fighter aircraft to Saudi Arabia, if the Riyadh Government decided to use its Air Force directly to help North

a good place to start fighting back. Last month, the U.S. finished airlifting \$100m of lighter infantry equipment to the Saudi Government. The arms are being paid for by North Yemen's ally, Saudi Arabia. The State Department yesterday said that Carter had waived the usual 30-day Congressional review period for arms transfers, after the Administration had briefed Congressional leaders on the seriousness of the war in the Yemen. The U.S. had also sent two Airborne Warning and Control System (AWACS) radar aircraft to Riyadh. The Defence Department said the Saudi Government was still considering the U.S. offer to send a squadron of U.S. F-15 fighter aircraft to Saudi Arabia, if the Riyadh Government decided to use its Air Force directly to help North

Yemen. This show of air and naval strength, soon to be reinforced by the U.S. aircraft carrier Constellation and other naval vessels in the Arabian Sea, is designed to show the Saudis that, despite the fall of the Shah, the U.S. can still be counted on to protect its friends in the Middle East. It is particularly timed to mollify the Saudis as President Carter tries this weekend to turn the Camp David accord—in which the Riyadh Government has taken a strong dislike—into an Egyptian-Israeli peace treaty. But U.S. officials say the U.S. military presence is also justified by the active Russian and Cuban involvement on South Yemen's side in the border conflict with North Yemen, Saudi Arabia's ally. At the weekend, several hundred more Cubans and a few Ethiopian troops

from the Marxist Government of Addis Ababa arrived in South Yemen's capital. U.S. officials say, in addition to the 800 to 1,000 Russians and 500 to 700 Cubans, half of the troops, who were already in South Yemen. The Soviet Union, according to State Department officials, still flying logistic support to South Yemen. The AWACS aircraft will monitor the rights from Saudi air space. The Russians are also expected to command and control operations for the South Yemeni forces. (Continued on page 2)

Sweden plans 12 nuclear plants

BY WILLIAM DULLFORCE IN STOCKHOLM

SWEDEN WILL complete and operate 12 nuclear power stations, if the Riksdag (Parliament) approves the Energy Bill presented yesterday by the Liberal minority Government. The Liberals can count on support from the Social Democrats and Moderates (Conservatives) to provide a broad majority. The Centre Party, whose anti-nuclear line led to the collapse last October of the non-socialist coalition headed by its leader, Mr. Thorbjorn Faellin, is maintaining its opposition to the building of the 11th and 12th reactors. Together with the Communists, the Centre Party is calling for a national referendum on this issue and on the closing down of the existing nuclear power stations.

The Liberals' Energy Bill will also put a stop to the Centre Party's plans to import natural gas to Sweden. The gas project is discarded as being too expensive and not adding significantly to security of energy supplies. The previous government had negotiated provisional contracts with Ruhrgas AG and Algeria for the import of gas and had planned a distribution network in southern and western Sweden. The Bill aims at reducing Sweden's dependence on oil imports in the longer term and opens the way for increased use of coal, solar energy, peat and biomass sources. The attempt to diversify energy sources will be complemented by an intensified energy saving campaign.

Mr. Carl Tham, the Energy Minister, calculates that consumption of energy will increase by 0.4 to 1.2 per cent a year on average during the period up to 1990. This is a substantially lower rate of increase than that forecast in the 1975 energy programme, when the Riksdag decided to build 13 nuclear reactors. Demand for electricity will grow at a faster rate and will be met by a limited exploitation of the remaining hydro-power resources and by the nuclear reactors. The use of coal is planned to rise from about 20 tonnes a year at present to between 6m and 9m a year and to replace a considerable amount of the heavy fuel oil now used.

Smith hint of continuing in politics

By Our Foreign Staff

SALISBURY — Mr. Ian Smith, the Rhodesian Prime Minister, hinted yesterday that he is planning to continue an active role in his country's politics and to stand for a seat in its new Parliament. Asked in an interview with the BBC whether he would be a candidate for a white seat in next month's one-man-one-vote elections he said: "Unless something dramatic happens that changes the situation and which indicates to me that the U.S. and British Administrations are going to honour their obligations, it looks to me that in the way things are going—I would have otherwise." He made it clear that he believed Britain and America were obliged to recognise the new Rhodesian Government emerging from the April poll, as he said, he had granted the principle of black rule they had long demanded.

Japan's real GNP grows 1.7% in last quarter

BY RICHARD HANSON IN TOKYO

JAPAN'S REAL Gross National Product expanded 1.7 per cent in the October-December quarter, the best rate since early 1978 but still well below the performance in the external sector. The preliminary figures, released by the Economic Planning Agency, indicate that GNP growth for fiscal 1978 ending March 31, will be around 5.7 per cent at best, or slightly below the Government's revised estimate of 6 per cent. The EPA revised downward its estimate for July-September quarterly growth to 0.8 per cent from an earlier announced 1 per cent. In April-June growth was 1 per cent and in January-March 2.3 per cent. The latest quarterly results show the economy running at an annual pace of ¥113.34bn (£283bn) after being adjusted for inflation, the annual rate of growth in the latest quarter was about 7 per cent, compared with 3.2 per cent in the prior quarter. For the calendar year of 1978 real growth was up 5.6 per cent

compared with 5.4 per cent in 1977. The external sector proved to be a drag on the economy showing minus 1.4 per cent, growth while total domestic demand expanded at 3.2 per cent, which translates into a healthy annual rate of nearly 13 per cent boosted by emergency government programmes. Despite the latest figures, the Japanese Government will not change its official growth targets for the year. This is mostly because of bureaucratic habit which discourages flexibility no matter how embarrassing it might be for an economic minister to officially stick to the forecast. In order to achieve 6 per cent growth for this year, the economy would have to expand at the torrid pace of 3.3 per cent from January-March. The growth rate is more likely to be around 2 per cent, boosted by seasonal patterns of fixed capital spending by electric utilities.

EEC steel target submitted

By Giles Merritt in Brussels

THE EUROPEAN Commission is to approve next week the latest set of crude steel output targets which are now an integral part of the Community's steel industry crisis plan. The provisional targets for the second quarter of this year were presented yesterday to the consultative committee of the European Coal and Steel Community (ECSC) in Luxembourg, and will be submitted to the 13-member Brussels Commission on March 14. The figures suggest that output for the period will rise slightly to 34.5m tonnes.

Little cheer for Carter in unemployment figures

BY DAVID BUCHAN IN WASHINGTON

THE U.S. unemployment rate in February dipped slightly to 5.7 per cent, the lowest level since mid-1974, indicating a surprising degree of buoyancy still left in the economy. The Labour Department said yesterday that the drop from 5.8 per cent in January was very small and mainly due to rounding off the figures. It called the jobless rate basically unchanged last month, hovering just under the 6 per cent mark where it has been since the last quarter of 1978.

Smith hint of continuing in politics

By Our Foreign Staff

SALISBURY — Mr. Ian Smith, the Rhodesian Prime Minister, hinted yesterday that he is planning to continue an active role in his country's politics and to stand for a seat in its new Parliament. Asked in an interview with the BBC whether he would be a candidate for a white seat in next month's one-man-one-vote elections he said: "Unless something dramatic happens that changes the situation and which indicates to me that the U.S. and British Administrations are going to honour their obligations, it looks to me that in the way things are going—I would have otherwise." He made it clear that he believed Britain and America were obliged to recognise the new Rhodesian Government emerging from the April poll, as he said, he had granted the principle of black rule they had long demanded.

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Handwritten text in Arabic script: هكسان الاجمل

هكذا من الأهل

robbers to handle unlisted unit trusts

BY TIM DICKSON THE STOCK Exchange announced yesterday that jobbers will be authorised to deal in unlisted unit trusts...

reaction Dealings between stockbrokers have hitherto been restricted to units in M and C, the only publicly quoted unit trust group...

Owners lose leisure plots LOT OWNERS on the Blackwater Estuary site in Essex are to be stopped from using the site for weekend or summer retreats...

U.S. may scrap air pact with Britain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE U.S. should be prepared to scrap the Bermuda Two air agreement with the UK if the latter does not show a more flexible attitude over cheap fares and additional routes for U.S. airlines...

Civil Service race report a surprise for Whitehall

SURPRISE WAS expressed in Whitehall yesterday after a Runnymede Trust report suggesting that the charity had found evidence of "potentially massive discrimination" against black applicants for Civil Service jobs...

£1.8m tunnel lighting plan

PLANS FOR a £1.8m ventilation and lighting system for the Rotherhithe Tunnel under the Thames—used by more than 17,000 vehicles a day—have been agreed by the Greater London Council's planning and communications policy committee...

Rugby Portland Cement allowed price increase

RUGBY PORTLAND Cement has been allowed a second interim price increase although a Price Commission investigation into the rises is not due to be completed until early next month...

Falmouth made special area for development

FALMOUTH was yesterday named a special development area after the decision to close the British Shipbuilders yard there, where more than 1,200 are employed...

Electric rail study findings due in summer

THE RESULTS of a Government and British Rail study on railway electrification should be known by the summer. Sir Peter Parker, chairman of British Rail, said yesterday...

London heavy lorry ban 'would add to haulage costs'

A BAN on heavy lorries in London would add £150m a year to haulage costs, and would increase traffic on some roads by a quarter, the Greater London Council has been told by its planning committee...

Chemicals sales fall by £11m at Shell

SALES by Shell Chemicals UK fell to £320m last year, £11m below 1977. The company said yesterday that it lost between £13m and £15m in 1978...

The Pru warns of under-insurance

THE 21M HOUSEHOLDERS insured with Prudential Assurance must either keep their sums insured up to date or risk any future claims not being paid in full...



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£3m boost for hill farmers

BY CHRISTOPHER PARKES

INCOMES OF hill sheep farmers have been given a £3m boost by the Ministry of Agriculture.

Because of losses during the winter and general economic depression in the marginal regions which supply most of the lambs for fattening in the lowlands, the Government has added 50p to the subsidy paid on breeding ewes.

For this year only, the subsidy is raised to £4.10, the Ministry said.

The main beneficiaries are the upland farmers of Wales, Scotland and the North of England.

The severe winter has forced many of them to spend more than usual on feed. Some Welsh producers, for example, recently appealed for help towards the cost of flying fodder to sheep isolated on the hills.

Meanwhile, Mr. Hugh Brown, Scottish Office Under-Secretary responsible for agriculture, has told farmers that the apparent decline in incomes last year was not as severe as some commentators had suggested.

The Government's annual review of agriculture showed that Scottish farm earnings fell by 33 per cent last year.

Mr. Brown, however, told a Scottish National Farmers' Union meeting that much of the decline was due to commodity prices—particularly for potatoes—settling back to normal.

In London yesterday, the Ministry of Agriculture announced another case of swine vesicular disease—the 6th confirmed since the disease was officially reported to be under control.

Shore to clarify sales of council houses

BY PAUL TAYLOR

MR. PETER SHORE, Environment Secretary, is to meet leaders of local authority associations on Monday to clarify the question of council house sales.

The meeting, which was arranged at the request of the associations, comes after Mr. Shore's recent Commons statement restricting council house sales. His remarks have caused anger and some confusion among Conservative-controlled associations and have started a public argument between Mr. Shore and Mr. Horace Cutler, Tory leader of the Greater London Council.

Mr. Cutler claims that Mr. Shore's statement effectively prevents the council's so-called "homesteading" scheme under which people are offered rundown council homes, or homes bought specially by the council, on favourable sale terms.

However, that has been strongly denied by Mr. Shore who said that the "great majority" of homesteading houses did not fall under the sales restriction because they have not been subject to Government housing grants, or because they fall into other excluded categories.

The argument is now over figures since Mr. Cutler maintains that almost 70 per cent of houses sold, not proceeding towards sale, do fall into the restricted category and up to 90 per cent of the 1,000 house sales the council wishes to make under the scheme by 1980 would also be stopped.

Confusion arises because the council's schemes covers three

sorts of properties: those from housing stock, those initially bought for some purpose other than housing—highway improvement for example—and those bought by the council specifically for the scheme. The last two categories are not covered by the sales restriction but it remains unclear how many houses fall into those two categories.

While Mr. Shore stopped short in his criticism of Mr. Cutler for initially suspending the homesteading scheme the Labour Group on the council has described the move as a "cheap electioneering stunt."

Mr. Cutler announced yesterday that he was taking Mr. Shore's remarks as an invitation to continue the homesteading scheme and accused him of misunderstanding the scheme and the numbers of houses affected by the sales restriction.

Another difficulty for the council is the slower than expected uptake of the scheme. Only 136 sales have been completed and 360 more are in progress.

The Association of Metropolitan Authorities yesterday joined the argument. Mr. A. G. Taylor, association chairman, said the sales restriction was "wrong in principle and ill-conceived in detail." The association claimed the restriction had been thought out too quickly and the proposals would restrict local authority freedom and cause hardship to potential council house purchasers.

The meeting on Monday is expected to discuss those criticisms together with Mr. Shore's offer to the GLC that individual requests for exceptions to the sales restrictions would be considered.

Building societies hold rates as savings rise

BY EAMONN FINGLETON

THE BUILDING Societies' Association council decided yesterday, as expected, not to change interest rates.

At a meeting in London, the council was told that the movement's net savings receipts had recently picked up sharply.

The movement had feared a month ago that an increase in

interest rates might be needed at yesterday's meeting but the big falls in City interest rates in the last few weeks have relieved the pressure.

The association is expected to announce soon that in February the movement's net savings receipts were between £20m and £24m—rather more than had been feared.

Record results for John Lewis

By David Churchill, Consumer Affairs Correspondent

RECORD financial results in its 50th trading year were reported by the John Lewis Partnership retail stores group yesterday, with sales up by more than a fifth and profits up by almost a third.

Sales in the group's 17 department stores and 67 Waitrose supermarkets and other shops totalled £532.6m in the year ended January 27, a rise of 22 per cent on the previous 12 months. Trading profit was up 22 per cent to £42.5m.

The profits growth means that the group's 24,000 employees—or "work-partners"—will share a record £13.8m. This means a cash bonus of about 24 per cent of each individual's annual pay. In the previous year, staff received an 18 per cent bonus.

Mr. Peter Lewis, the group's chairman, said yesterday that the result "marks a genuine increase in business performance." There had been very little increase in selling area—with only three new supermarkets opened—and hardly any rise in gross profit margins.

Gormley repeats his intention to give up office this year

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. JOE GORMLEY repeated last night that he intends to retire early and give up the presidency of the National Union of Mineworkers by the end of this year.

However, some of his close supporters, such as Mr. Len Clarke of Nottinghamshire, the veteran leader of the moderate majority on the union's executive, still doubted yesterday that Mr. Gormley would leave without an obvious successor among the "moderates." Mr. Clarke retires this year.

Mr. Gormley said last night on his return from Brussels: "Of course I mean it this time. I would hope to finalise my retirement by September so that I can finish at the end of the year."

"The what is wanted is a leader who is willing to accept the realities of the job. That is the important thing."

The two obvious candidates

are Left-wingers: Mr. Mick McGahey, vice-president and president of the Scottish area, who is also chairman of the Communist Party of Great Britain; and Mr. Arthur Scargill, militant president of the Yorkshire area.

The common view is that Mr. McGahey's experience would make him the victor in a two-man race, and at one time Mr. McGahey considered giving Mr. Scargill his chance in order to head off Mr. Scargill.

However, Mr. Clarke said: "Any responsible moderate would win against both of them." The drawback was time for someone to emerge.

Mr. Gormley told his national executive on Thursday that he was exasperated with the political infighting and did not want to go through another battle about the wage claim.

Process men back Times formula

By Pauline Clark, Labour Staff

ADDED SUPPORT for the formula proposed by Times Newspapers for reuniting with the print unions came from SLADE, which represents photographic process workers yesterday.

The talks concern the dispute that has led to the suspension of The Times, The Sunday Times and the three supplements for more than three months.

The formula was adopted by the National Graphical Association and the National Society of Operative Printers, Graphic and Media Personnel on Thursday. The executive of the Society of Graphical and Allied Trades is expected to follow suit next week.

SLADE (the Society of Lithographic Artists, Designers and Process Workers) has more than 60 members employed by The Times and 400 who help to print The Sunday Times and magazine at Watford.

Unions

Altogether, more than 5,000 members of the four unions were given dismissal notices December 15. The unions refused to negotiate with Times Newspapers until the members were reinstated.

In a plan worked out on the initiative of Mr. Albert Booth, Employment Secretary, on Wednesday night, proposals were made to re-employ dismissed staff until April 27, when the management hopes to publicise the results of the resumed.

Agreement on the formula means that negotiations between the two sides can continue in earnest on a new dispute procedure, new technology and future manning levels.

Mr. William Rees-Mogg, editor of The Times, promised readers yesterday that the paper would have its familiar look when it reappeared. It will, however, talk of a long talk in the longer term.

He gave a warning that long talks with the unions were still in prospect before printing resumed.

Investigate tax 'amnesty' MPs urged

By Philip Rawstorne

A COMMONS committee should investigate reports that Fleet Street casual workers had been offered a tax amnesty, Mr. John Nott, Tory spokesman on trade, said last night.

The committee should examine Ministers' and the chairman of the Inland Revenue about the issue, he said in Newcastle.

"It looks like a pathetic climb down to the anarchy of Fleet Street," Mr. Nott said.

"It has been the regular practice of the Inland Revenue to keep its books open on tax evasion cases for up to 10 years or more."

Strategy taken up abroad, says Minister

By Maurice Samuelson

THE GOVERNMENT'S industrial strategy was arousing the interest of other countries, and Canada and Australia were already adopting similar mechanisms, Mr. Alan Williams, the Industry Minister, said yesterday.

In rejecting a "grandiose national plan" with unrealistic targets, the Government had recognised that management and unions could improve the UK's industrial performance.

Certificates of tax deposit

Financial Times Reporter

THE RATE of interest on certificates of tax deposit is being reduced from 13 to 12 1/2 per cent from Monday. The certificates are available to all UK taxpayers and carry interest for two years at the rate applicable on the date of purchase.

Labour demands for increased public expenditure 'not justified'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

DEMANDS from Labour MPs for greater public expenditure received a cool response yesterday from Mr. Robert Sheldon, Financial Secretary to the Treasury.

Such increases could be justified only by a rise in industrial productivity, he told the Commons.

"The two have to go hand in hand. What we hope to see is greater efficiency in the public services as well as in industry generally," he said.

Mr. Sheldon was replying to a motion from Mr. Frank Allau (Lab., Salford E) that there was the strongest possible case for stimulating growth in the economy by expanding housing, the Health Service, education and the other social services.

But Mr. Sheldon saw a danger in transferring workers from industry into the service side of the public sector. In recent years he had seen big increases in local authority staffs at the

same time as our industrial strength declined.

Increasing jobs in the public service increased the wage bill and thus led to inflation. There was also the inescapable connection between taxation and public expenditure.

Mr. Sheldon also rejected Labour calls for import restrictions and pointed out that this would only lead to retaliation from other countries. He turned down demands for compulsory planning agreements with industry and the National Enterprise Board, and said that such a move would increase suspicion between government and industry.

MPs angered by sheriff

A COMMONS motion

deploring the appointment of Mr. Christopher Pole-Carew, managing director of the Nottingham Evening Post, as the new High Sheriff of Nottinghamshire was signed by more than 50 Labour MPs yesterday.

But Mr. Michael Foot, Leader of the House, in reply to Mr. Joe Ashton (Labour, Bassetlaw), the principal sponsor of the motion said that his hands were tied and he could not intervene.

The motion follows the recent

strike by provincial journalists, after which 28 Nottingham Evening Post journalists were dismissed by Mr. Pole-Carew.

It says that because of his anti-union record and his action in sacking 28 members of the National Union of Journalists during an official dispute... he is not fit to hold the office which calls for honour and impartiality.

It goes on to call for Mr. Pole-Carew to resign immediately "before he brings the age old office into further disrepute."

BBC technicians' strike made official

BY PHILIP BASSETT, LABOUR STAFF

A STRIKE by 350 BBC Television technicians has been made official by the Association of Broadcasting Staff.

The move will almost certainly hit outside broadcasts and could mean the loss of today's Match of the Day. The technicians went on strike in support of a colleague dismissed after an incident with a senior BBC transport manager. The union said the technicians would stay out until the man was reinstated.

A BBC technician was charged yesterday with assaulting the transport officer and was bailed to appear before Acton magistrates, in London, on April 24.

Action by the technicians, who drive and set up outside broadcasting equipment, has already blacked out one programme due to be transmitted live on Thursday evening from the Royal Albert Hall in London.

The most likely programmes to be affected today are Match of the Day and racing from Chepstow, though much of the rest of BBC's sports programme has already been recorded.

Mr. Cliff Morgan, head of outside broadcasts, said yesterday that though it was too early to say what contingency plans would be made if the dispute continued, work could be in progress very quickly if there was an early settlement.

The technicians, who are attached to the Ealing branch of the union, went on strike after one of them was sacked after an incident in which a senior BBC officer alleged he was pushed down a flight of stairs.

UK airline to buy jets for £16m

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS yesterday signed a contract with British Aerospace for three One-Eleven short-haul jet airliners, worth about £16m including spares.

The cost of the deal will be offset by BA's resale of two of its earlier Series 400 One-Elevens to British Aerospace. These will be refurbished by the manufacturer and sold elsewhere.

British Airways will use the new One-Elevens on its domestic routes between Gatwick and Birmingham, Manchester and European airports.

Last year, British Airways announced plans to buy 19 U.S. Boeing 737s and 28 Boeing 757s, but also said that it would buy between three and six One-Elevens. The latest order fulfils that pledge.

The UK aircraft are smaller than the U.S. jets, and seat up to 99 passengers.

Government aid for troubled Ulster bakery

By Our Belfast Correspondent

PETE PAN Bakeseries, the troubled Ulster bread producer, is to receive £50,000 aid from the Government to give it time in which to produce a long-term plan for viability.

The aid, in the form of temporary employment subsidy, was announced yesterday by Mr. Don Connaughton, the Ulster Industry Minister. He wanted a final decision on the company's future within four weeks.

About 500 jobs in West Belfast and Londonderry are threatened because of the company's financial troubles.

Mr. Connaughton said it would be difficult to find a solution which could maintain the company at its present size. He urged the management and unions to find a way to save some of the jobs.

BBC technicians' strike made official

BY PHILIP BASSETT, LABOUR STAFF

A STRIKE by 350 BBC Television technicians has been made official by the Association of Broadcasting Staff.

The move will almost certainly hit outside broadcasts and could mean the loss of today's Match of the Day. The technicians went on strike in support of a colleague dismissed after an incident with a senior BBC transport manager. The union said the technicians would stay out until the man was reinstated.

A BBC technician was charged yesterday with assaulting the transport officer and was bailed to appear before Acton magistrates, in London, on April 24.

Action by the technicians, who drive and set up outside broadcasting equipment, has already blacked out one programme due to be transmitted live on Thursday evening from the Royal Albert Hall in London.

The most likely programmes to be affected today are Match of the Day and racing from Chepstow, though much of the rest of BBC's sports programme has already been recorded.

Mr. Cliff Morgan, head of outside broadcasts, said yesterday that though it was too early to say what contingency plans would be made if the dispute continued, work could be in progress very quickly if there was an early settlement.

The technicians, who are attached to the Ealing branch of the union, went on strike after one of them was sacked after an incident in which a senior BBC officer alleged he was pushed down a flight of stairs.

Work-to-rule shuts Grundig's Belfast plant

BY OUR BELFAST CORRESPONDENT

GRUNDIG, the West German electronics group, last night laid off all 750 production workers at its Belfast factory because of a month-long work-to-rule by quality checkers.

The company said the factory had been closed indefinitely and it was not known when or if it would reopen.

Grundig's decision to stop production of radio-recorders was taken because goods worth almost £2m have been stockpiled at its factory at Dunmurry, on the outskirts of Belfast.

It was announced while talks were continuing between union officials and the Labour Relations Agency in Belfast in an attempt to settle the dispute over pay differentials. About 65 electricians and engineers are involved.

Pay parity dispute hits ports

By Pauline Clark, Labour Staff

A PAY parity dispute affecting 4,000 British Transport Docks Board manual workers intensified yesterday.

One-day strikes affected ports in many areas and the Board said there were threats of further action by some staff if the issue remains unresolved.

Trouble has been brewing in the Board's ports since the beginning of the Government's pay policy in 1974 when maintenance engineers and other staff were affected by the cut-off point for wage increases. As a result an agreement in principle to give parity with other dock workers was never implemented.

The manual workers' longstanding fight for parity with registered dockers has focused especially on Southampton where maintenance engineers went on strike over the issue early last year.

The strike ended with an agreement in principle that payments to correct the anomaly would be made in August, but this has been delayed pending approval from the Department of Employment.

News Analysis: Sotheby's and Christie's face long legal battle Salerooms' premium challenged

BY ANTONY THORNCROFT

AFTER A PERIOD of unprecedented prosperity, when turnover and profits both rose to record heights, Sotheby's and Christie's, which between them account for about 70 per cent of UK saleroom turnover, face a double challenge.

The Office of Fair Trading this week gave them a month to provide documentation to show that the 10 per cent buyers' premium they both introduced in the autumn of 1975 was not a restrictive practice, and two dealers' associations have received legal advice which suggests that the premium was agreed between the salerooms and is therefore illegal under the Restrictive Practices Act. The associations seem prepared to take Sotheby's and Christie's to court if they do not withdraw the premium.

Sotheby's and Christie's, announced the premium within two days of each other, in the summer of 1975. Their justification was that the recession of 1974 in the antiques market had made them financially vulnerable. Instead of charging the vendor on a sliding scale up to a maximum of 15 per cent of the sale price, the buyer was asked to pay 10 per cent on the hammer price while the seller had his commission reduced to 10 per cent. The dealers, by far the main purchasers in the salerooms, were furious and there were walkouts and some shunning of sales. But within a few weeks the dominant position of Sotheby's and Christie's forced



Mr. Peter Wilson, chairman of Sotheby's: Profits up 44 per cent

Then the Customs and Excise decided that, from January 1, 1979, the premium should not be regarded as part of the selling price but as a commission for the service to the buyer, and therefore subject to Value Added Tax. Immediately the dealers began to ask what service they were receiving from the auction houses, whose energies seemed to be directed at getting the best possible price for vendors. Encouraged by the ruling on VAT, which raised the buyer's premium to 10.8 per cent, two trade bodies, the British Antique Dealers' Association and the Society of London Art Dealers, took legal advice and were advised that the premium was unlawful because it was not regulated under the Restrictive Practices Act.

At the moment Sotheby's and Christie's seem prepared to fight in defence of the buyers' premium which, they say, is essential for their livelihood. They point to the advantages, both for the nation and for the antiques trade, in maintaining London as the centre of the international art market. In effect they are saying that anything which could weaken Sotheby's and Christie's weakens the British art world. In addition, they point out, Continental salerooms charge a buyer's premium as do the Sotheby's and Christie's subsidiaries in the other great centres, New York. Without the premium, the salerooms argue, their service in terms of expertise would suffer.

the dealers back and the grumbles seemed to peter out.

The appearance of the buyers' premium, and the raising of the salerooms' commission to 20 per cent—10 per cent from the vendor, 10 per cent from the purchaser—had an immediate effect on profitability, coinciding as it did with a boom in the antiques market. In its last financial year, its first as a public company,

BE ON TIME WITH THE SPEAKING CLOCK

AT THE THIRD STRIKE MATCH OF THE DAY WILL START, PRECISELY

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THE WEEK IN THE MARKETS

Sun-drenched stockmarkets

The stockmarket has spent the week basking in the sun although it would not be surprising if it began to peel its tanned skin. The All-Share Index has gone through a record high level struck last week, and the FT 30-Share Index, despite disappointing news from another group of current stocks, has now come from below 450 to over 500 as than four weeks.

The very firm tone in gilt-edged has remained a tonic for the market. By Thursday evening highest-coupon short-dated gilts had risen a further 2 1/2 p and at the long end, the gains of four points were the highest yields available, down to 1 1/2 per cent, a 2 1/2 points below the 1 1/2 of a month ago.

Yesterday morning saw some solidation but the gilt-edged set is still firm, even

dividend of 11.5p net per share for 1979 without recourse to reserves.

The group has an unhappy history of redundancies. Some 4,000 jobs went in 1975 and a further 350 employees were laid off last year. Yet unless the Board has grossly miscalculated the level of demand for construction materials, that should be the end of the saga and the City can look forward to broadly unchanged pre-tax profits without further extraordinary provisions.

The spending spree, which included the recent acquisitions of Storey Brothers and Hunt Chemicals, is not yet over. Last year, T and N spent £43m on new plant and in 1979 the group is committed to an outlay of £16m in the UK and £18m overseas. That implies a net cash outflow once again but, rather than running the gauntlet of another rights issue, any deficit should be funded on a short term basis.

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range of industrial products. ICI's ability to maintain, let alone improve, recent profit levels and thus its scope to fund 80 per cent of planned capital spending from cash flow must be questioned.

Royal Dutch/Shell is also exposed in the petrochemicals sector but any problems here may well be offset by increased oil profits.

With a £100m upturn in fourth quarter income against the final three months of 1977, profits on oil refining are clearly moving back in Shell's favour for the industry is starting to show strongly improved margins on these operations. The market was starting to tighten towards autumn last year and the shortage of oil which stemmed from the Iran crisis has, once again, meant that the oil companies can earn good returns on their refining and marketing activities.

Stock prices, which amounted to £200m when OPEC prices rose 10 per cent in 1977, are forecast to reach up to £300m this time and, in addition, Shell will pay a pent-up dividend of 52p per share net when controls are finally relaxed.

Unilever is another multinational company with a sizeable dividend backlog, 50p gross per share in this instance. Apart from the poor first quarter, volume sales improved by around 5 per cent last year and the upturn came through to profits which climbed 11 per

MARKET GAINS FROM 1978/79 LOWS

	Index	%	1978/79	1978/79
	y/day	change	high	low
Ind. Ord. Index	515.4	18.9	535.5	433.4
Govt. Secs. Index	73.00	12.9	78.58	64.64
Gold Mines Index	163.9	32.1	206.6	124.1
Building Mats.	233.47	40.4	233.47	166.30
Contracting	384.89	33.7	419.51	289.35
Electricals	620.04	53.3	620.04	404.47
Eng. Contractors	393.26	45.1	393.26	270.95
Mech. Engineering	195.15	30.2	204.75	149.87
Metals, etc.	175.16	14.0	182.91	153.60
Electronics	310.35	48.5	310.35	209.01
Household Goods	144.4	4.6	190.17	157.33
Motors & Dist.	124.04	18.5	135.65	104.68
Breweries	260.93	27.9	254.43	204.04
Wines & Spirits	348.45	51.6	348.45	229.25
Ent. Catering	312.34	45.0	318.34	219.62
Food Manufg.	223.67	27.5	223.65	175.37
Food Retailing	280.77	59.0	280.77	176.53
News, Publishing	422.36	56.6	422.36	269.59
Packaging, Paper	148.41	24.6	155.65	119.11
Stores	231.26	40.0	231.26	165.17
Textiles	163.35	14.0	191.90	160.85

U.K. INDICES

	Index	%	1978/79	1978/79
	y/day	change	high	low
Tobacco	292.02	35.9	292.02	214.88
Toys, Games	90.76	2.1	125.21	88.91
Chemicals	311.07	30.3	315.28	238.69
Pharmaceuticals	273.40	19.7	291.13	228.41
Office Equipm't	148.68	26.6	150.75	117.48
Shipping	427.93	5.6	483.01	393.90
INDUSTRIAL GRP.	247.61	33.1	247.61	186.02
Oils	623.96	49.3	623.96	417.98
500 SHARE INDEX	278.44	35.5	278.44	205.42
Banks	235.10	37.0	235.10	171.58
Discounts	244.53	32.0	244.53	185.20
Hire Purchase	182.33	33.6	182.33	136.39
Insurance (Life)	149.35	19.5	157.59	124.97
Insurance (Comp.)	141.33	22.7	143.46	115.15
Insurance (Brokers)	339.30	16.1	372.27	292.37
Merchant Banks	88.50	24.6	88.50	71.00
Property	332.21	58.2	332.21	210.03
Invest. Trusts	230.06	30.4	243.92	176.48
Mining Finance	129.29	51.4	129.29	85.39
Overseas Traders	358.04	36.5	358.04	262.26
ALL-SHARE INDEX	256.23	34.0	256.23	191.15

Average	Mar.	Mar.	Feb.
week to	9	2	23
FINANCIAL TIMES			
Govt. Secs.	72.08	70.03	66.65
Fixed Interest	72.41	70.12	67.23
Indust. Ord.	496.7	478.2	460.7
Gold Mines	161.2	175.4	181.0
Do (Ex S pm)	114.3	119.4	123.5
Dealings mkt.	6,904	6,488	5,316
FT ACTUARIES			
Capital Gds.	247.88	237.70	226.9
Consumer (Durable)	225.20	217.19	208.28
Cons. (Non-Durable)	231.99	221.65	209.53
Ind. Group	237.87	227.30	217.51
500-Share	267.49	255.71	245.36
Financial Gp.	190.71	182.46	171.89
All-Share	246.65	236.15	226.24
Red. Debs.	54.22	52.72	51.43
TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEBRUARY 8			
	% change		
Food Retailing	+20.9		
Light Electronics, Radio TV	+19.8		
Stores	+19.0		
Discount Houses	+18.7		
Office Equipment	+18.5		
Property	+18.4		
All-Share Index	+13.4		
THE WORST PERFORMERS			
Investment Trusts	+ 8.1		
Textiles	+ 5.5		
Shipping	+ 4.5		
Mining Finance	+ 4.4		
Toys and Games	+ 2.0		
Household Goods	+ 1.7		

LONDON

LOOKER

It is now discounting, the long end, another cut of points or so in Minimum Yield Rate, which was held steady at 13 per cent on Sunday. Sterling has been firm this week—the Bank of England probably bought in foreign currency but still had an appreciation of two to \$2.04—and foreign equities, as well as gold, has apparently been firm.

Each of the interest rates has come from long-term investment institutions, which are able and willing to go beyond the rest of this country with its gloomy prospects.

The devaluation has brought forward the likely date of a General Election, which no longer fills City with alarm. In both equities and gilts, gains have been exaggerated, and there are shortages, in gilts by continued absence of a tap and in equities by strong demand for stock at a time when the jobbers had run down books.

A sunstroke can come on only and gilts in particular, beginning to look rather sedate. Inflationary expecta-

are still quite high and British investors may not find long yields of below 12 per cent attractive. The volatile foreign interest, however, remains an unknown quantity.

Plessey's problems

Plessey this week joined the growing band of major UK companies reporting disappointing profits. Had it not been for an increased contribution from its stake in ICL (now sold), its third quarter profits would have fallen. As it was they were virtually unchanged at £9.8m and for the third year running Plessey's annual profits look like hovering just above the £40m mark.

This is not the sort of performance that one would expect from a company in a high growth advanced technology business. Just how far downhill Plessey has drifted over the last few years can be judged by comparing its performance with Racal—a company often quoted as a potential bidder. In 1973-74 Plessey made pre-tax profits of £40.3m while Racal made £8.2m. This year Racal should make over £60m. No wonder Plessey's shares yield over 8 per cent at 110p, while Racal, at 420p, its year's high, is yielding less than 1 1/2 per cent.

For Plessey the big problem has been the major cutback in Post Office spending. This has forced it to make big redundancies and it has written off £23m below the line over the past couple of years as a result. Even so, Plessey's main factory at Liverpool, Edge Lane, is still losing money at the rate of £0.75m per month. The management hopes to have this side of the business breaking even by the end of 1979-80 and the same goes for the Garrard business which lost £3.1m in the first nine months of the current year. There is plenty of recovery potential for those prepared to wait—but Plessey has a disturbing knack of finding fresh problems.

Redundancies have also had a significant impact on Turner and Newall—another FT 30-Share Index stock—where profits of £38.5m confounded earlier market expectations of £50m pre-tax for 1978. A provision of £7.6m has been made to cover the cost of shedding 1,500 jobs in the UK this year, but hopes are now pinned on T and N's ability to pay a maintained

ICI cash outflow

ICI, which published its accounts during the week, is also facing a substantial net cash outflow this year on capital investment of around £800m.

The chairman's statement stressed that it is vital that the chemical majors pass on the cost of spiralling raw material prices despite low growth and over-capacity within the industry. Should those price increases fail to stick across a broad

holders on March 26.

On Wednesday, Guthrie forecast profits up 50 per cent and dividends up 53 per cent for the current year. This was a strong defence and offered shareholders a prospective yield of 8 per cent on the bid price of 524p per share. The tragedy is that it may have come too late.

Shareholders may not be keen to stay with Guthrie if Sime has, say, a 35 or 40 per cent stake. Sime could gradually creep up to 50 per cent in a

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Gross equivalent to income tax payers

9.50%
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14.18%
Gross equivalent to income tax payers

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Net Interest Rate: 8.50% 9.00% 9.50%

Guaranteed differential above ordinary share rate: 2 years 3 years 4 years

Please forward my interest to: Bank Account Ordinary Share Account

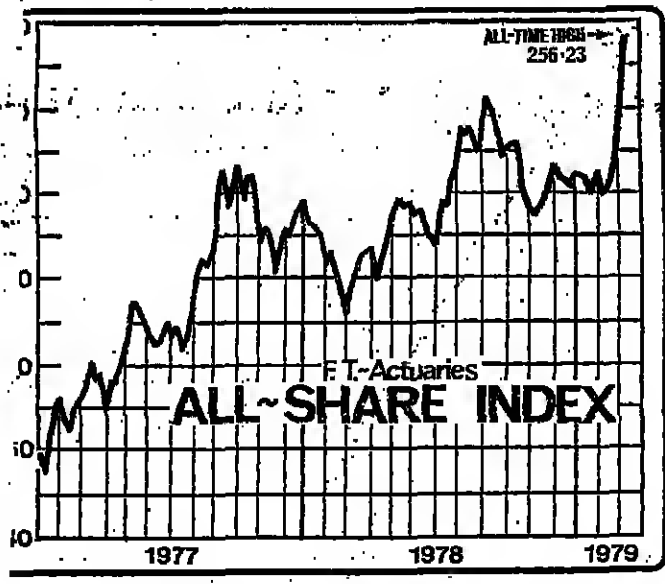
Cheque to Home Address Ordinary Share Account

If bank, please complete: To: _____ Bank Ltd., at _____ Account No. _____

Signature(s) _____
Mr/Mrs/Miss _____
Address _____
Post Code _____

Please send me further details on investing in High Yield Shares FT2

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Looking up

THE IS one expression of the stock market which is capable of driving the layman into a mad fury of frustration. "Look what the market is doing," they remark with a knowing look, a sly smile and all the satisfaction of a ter who knows a good thing when it is at Belmont. The reason is that the market has returned to the top of Mount and returns with knowledge of the most economic storms and Presidential orders which will influence the market is telling us something about the present and the future and its judgment, by no means infallible, is to be scorned.

Having showed a marked reversion to mountain climbing in February and as a result

global sagpole. Much of the public discussion on America and The World has been nonsensical and particularly ignorant of changes in the world since the early 1960's.

When the rest of the country is avoiding deep thought on the subject, there is no reason why institutional investors should give themselves a headache and they have concentrated, instead, on things they can understand like a Presidential mission to the Middle East from which it is assumed, the elusive Israeli-Egyptian peace treaty will be captured. One of the market's most sensitive nerves runs right through Tel Aviv and an assurance of greater security for that capital city is bound to be a tonic for American equities.

The burst of optimism over the Middle East, despite higher oil prices, coincides with a resurgence of hope about the outlook for interest rates. Short term rates have been extremely stable and have even declined a little this year and with the U.S. money supply showing virtually no growth, the belief is again taking hold in some quarters that interest rates have peaked. If this is so then stocks are going to look a much better investment in comparison with fixed income securities and traditionally this is the reason why the U.S. Stock Market tends to move into a bullish phase after interest rates have started to decline.

Most private economists, by the way, believe that interest rates will be higher by mid-year but investors often ignore private economists when their wishes/hopes start to control their judgment. This appears to be the case in some quarters at the moment since the Wholesale Price Index for February rose at a 12 per cent annual rate and it is at least arguable that the Federal Reserve Board is not going to live indefinitely with these bsd inflation figures without perhaps turning the credit screw a shade tighter.

NEW YORK
JOHN WYLES

ing no disposition to move where, the market has had to jerk in the last few weeks like a water diviner's twig. It has picked up to the extent that over 32m shares were traded on Thursday and the gain in the Dow Jones Industrial Average over the last few days is 28 points. Is the market doing us anything and if so at? The answer from some pundits is affirmative and the eld message from the markets with interest rates in the world situation.

One of the depressants in ordinary it could be argued, is the sudden bout of national respectation here on the subject of American world power influence, or rather the lack of it. The assassination of an ambassador in Kabul, the "ss" of the Shah of Persia, apparent inability to clinch a prize of an Israeli-Egyptian settlement so gloriously ended at Camp David and even China-Vietnam war have been widely seized upon as signs that the stars and stripes slowly being pulled down the

CLOSING INDICES

Monday	827.36	-11.61
Tuesday	826.58	-0.78
Wednesday	834.29	+7.71
Thursday	844.85	+10.56
Friday	842.86	-1.99

Assets exceed £1,200 million

YOUR SAVINGS AND INVESTMENTS 1

Culverting a stream

BY OUR LEGAL STAFF

The Corporation have taken four acres of our land and six acres of my neighbour's land for housing purposes...

It is not possible to have the register rectified under these circumstances. It may indeed be possible to procure rectification of the Register if the only error springs from matters transacted between a third party and the Land Registry...

A deposit from tenants

I have received conflicting advice as to the legality of taking a deposit from tenants of furnished accommodation as a security against damage or theft of the contents...

It is permissible to take such a deposit as you envisage, but it is important that it is not set at an amount which could be sold by a dispute premium...

Land register rectification

The deeds of a club of which I am secretary indicate that we already own part of an adjacent plot we wish to buy, which is offered for sale by X...

Limitation on revenue claim

In 1969 a dispute arose about the sum payable to me for a sale of shares in a private company. I submitted the sale in my tax return, but could not put a value on it...

not put a value on it, so the Tax Inspector issued an estimated assessment for capital gains tax in 1971, which I paid. Two years ago the dispute was resolved by arbitration and I got 25 per cent more than the estimated figure...

You should have informed the Inspector once the arbitration was completed. It is from that time that the time for limitation would run, and a claim by the Revenue is not barred today...

Rights on a public footpath

One field over which a footpath shows on my residence and is shown on the Ordnance Survey map is owned by A and another by B. An aggressive horse which has chased me more than most of the day, and A will do nothing about it...

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

footpaths you should invite the local highway authority (probably your local district council) to take the matter up. However, not all paths shown on the Ordnance Survey map are in fact public paths...

FINANCE AND THE FAMILY

public paths; and you may have to establish a private right of way if that is the case. A notice will not absolve the owner of the field from any liability he may have. The dogs must be kept to the paths.

Remittance basis for tax

Could you tell me how, briefly, the situation with regard to taxation on a remittance basis in connection with overseas earnings or profits has changed since the 1974 Act?

We take it that you are concerned solely with the rules relating to people who are ordinarily resident and domiciled in the UK, as well as being resident here.

That being so, the 1974 Act abolished the remittance basis for (a) overseas pensions; (b) profits from trades etc. carried on wholly outside the UK; (c) profits from non-resident partnerships; (d) emoluments from employments...

less than insurers' normal rate or know that you have opted out of flood cover, this is the time to have word with your insurers if you live in a vulnerable area. With domestic "all risks" policies on valuables there is no problem...

INSURANCE

JOHN PHILIP

In the commercial sector, on offices, shops, factories and so on, whether for buildings or contents, flood cover normally has positively to be bought. The exception is with those package policies that so many insurers now provide for the small businessman...

Obviously, in the case of a claim, one cannot call upon the claims service for help unless one has adequate insurance—particularly in this true of adequacy of sums insured. But let us see what cover is normally available against flood.

Domestic "all risks" policies, whether on buildings or contents, normally provide cover against flood damage. But there are some buildings policies, mostly those first arranged before 1970, for which some policyholders pay a slightly reduced premium and which do not include flood insurance.

to create a general unspecific reserve of £100, it has two courses open to it. One possibility is to say that tax relief although not immediately available will be granted as soon as the reserved amount becomes basic or doubtful. Therefore charging the reserves against profits first, and only later obtaining tax relief, is one of those "short-term timing differences" which accounting authorities say should be dealt with by modifying the current year's tax charge through a deferred tax account.

The trouble with this course is that the company before the revenue allow it will reflect in the company's balance sheet as an asset. Most directors and auditors think it imprudent if not actually untrue and unfair to write such an asset into the books. But they would equally deprecate charging the £100 reserve against pre-tax income, as well as against pre-tax income.

The alternative accounting treatment is therefore to say that post-tax income will be correctly stated if a general reserve is created of £48 only. As and when debts of £100 go bad, the tax relief on them together with the net amount received, will suffice.

Whether either one may mislead, it is certain that neither accountants nor tax-men can long remain untroubled and unscared, whether they are building each other, or merely wrestling with such abstractions as the aged conceptual framework of accountancy.

COUNTDOWN TO APRIL 5:

Eamon Fingleton and Eric Short on opportunities to snap up before the tax year ends

WHAT JANUARY is for sale-crazed housewife, March is for tax-minded savers. There is nothing like the prospect of cutting tax to get savers' adrenalin going. And in the weeks leading up to April 5, insurance brokers' offices resound to the scratching noises of clients signing on the dotted line.

any case non-existent for many savers this year. In any case only people paying high tax rates on investment income need to use up every penny of their insurance premium allowance each year.

INSURANCE 1



The friendly road to faster saving

Recently-launched friendly society insurance plans offer unrivalled investment advantages to the small saver, since the underlying funds are tax-free. And because of the change in the tax relief for insurance premiums, it makes sense for many savers to take out one of these plans before April 5.

restricted by law in its choice of investments: the Trustee Act 1961 requires that at least 50 per cent of the premiums must be invested in top-quality fixed-interest holdings with the rest in equities.

the benefits are being increased. Effectively, therefore, a premium of £10 per month becomes £12.12 after the changeover. But this concession applies only to policies in existence before the changeover. From April 6, the maximum net premium that can be paid is £8.25 per month for the under 45s and £9.07 for older investors. So the message is pay the first monthly premium and get your plan on the books by April 5.

GIFTS



It is the tax that counts

If you want to make over a large amount of capital to your children, every tax year counts. You should arrange to give them something each year so that you make full use of the exemption limits for gift tax.

The £2,000 a year exemption can be carried forward one year, but this is not as favourable as would appear. Any assets transferred are first offset against the current year and then any excess can be offset against what was carried forward from the previous year.

WORKING COUPLES



A tax divorce for high earners

Where a wife goes out to work it often makes sense for her to be taxed separately—that is for the couple to opt to be taxed as single people.

be more lightly taxed under separate taxation was £10,422. This was the figure that applied where a couple had only basic allowances and where the wife's earnings represented at least one-third of the total where one of the partners' incomes is very low separate taxation may be counter-productive.

The corresponding threshold for the current tax year is £12,450. In each case the threshold is higher to the extent that a couple have mortgage or other allowances.

To decide whether separate taxation would benefit you, you need to determine whether your saving on higher rate tax will be greater than the loss of the extra allowance for married men.

London flood potential

ONE OF THE ITEMS of information traditionally provided in the weather section of most newspapers used to be the time and height of high tides at London Bridge—perhaps for many of us a piece of unnecessary information and indeed one currently ignored in whole or in part by both Press and radio.

As the embankment walls in the Thames can cope with a tide of 29 ft at London Bridge, why should we be concerned with tides for which these walls have a 4 ft margin? The answer is that tidal predictions depend for their validity on normal weather conditions and the unpredictable but feared phenomenon is an oceanic surge coming from the Atlantic round the North of Scotland and down the North Sea.

deal with potential catastrophe so, for some while, company members of the British Insurance Association have been planning how immediately and effectively they can provide the insurance claims service that both private and commercial policyholders will require if there is a flood.

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As outward evidence of their planning, an advisory leaflet is now in preparation and will be distributed as soon as possible to policyholders in the areas likely to be affected: this will set out what sensibly can be done before, during and after a flood to enjoy full insurance protection; particularly advice will be given on how to arrange for repairs and to get claims notified to and paid by insurers.

Obviously, in the case of a claim, one cannot call upon the claims service for help unless one has adequate insurance—particularly in this true of adequacy of sums insured. But let us see what cover is normally available against flood.

A surge coinciding roughly or precisely with a peak high tide could once again cause substantial flooding all along the east coast and having regard to the extent of the coast line there is not all that much that can be done to deal with this kind of natural disaster.

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Counting for bad debts

ONE OF THE MORE monstrous features of our tax system is its propensity to require in certain cases that tax be paid even where the income concerned may not be received. It is true that if your sales proceeds never come home to roost because your debtor goes bad, you can "deduct" the amount he owes, but the word itself is indicative: your profits or income are first computed as if you had received all that is due to you. Only thereafter, in certain circumstances, can you claim that your income should be reduced by the relevant amount.

taxpayer taking out of his profits this means any amounts which he had not brought into profit in the first place. It is only the debt which arises from a trading transaction, one which would have come into his balance sheet as a trading debt in Mr. Justice Beldam's words, which can be deducted. If the loss is one deriving from a transaction on capital account, then a bad debt deduction from income is not available.

to create a general unspecific reserve of £100, it has two courses open to it. One possibility is to say that tax relief although not immediately available will be granted as soon as the reserved amount becomes basic or doubtful. Therefore charging the reserves against profits first, and only later obtaining tax relief, is one of those "short-term timing differences" which accounting authorities say should be dealt with by modifying the current year's tax charge through a deferred tax account.

The principal legislation is a single sentence in Section 120 Taxes Act 1970, phrased like much of that law in the negative. You may not deduct in computing profits the amount of any debts other than those which you can prove to be bad, or that part of any doubtful debt which you estimate to be bad.

One of the few questions on which the courts have laid down a general rule is that there is no need to put a debtor company into liquidation in order to show that an amount owing is uncollectable. It is either is or it is not—winding up the company does not change anything.

The alternative accounting treatment is therefore to say that post-tax income will be correctly stated if a general reserve is created of £48 only. As and when debts of £100 go bad, the tax relief on them together with the net amount received, will suffice.

The standard text books on tax expand this into four sentences. The onus of proof lies with the taxpayer. If and to the extent that he can show that a debt can reasonably be regarded as uncollectable, he is entitled to a deduction. If the relevant amount is later collected, it is to be treated as income at that time; the earlier accounts are not to be reopened. And lastly, defaulters on employees may be deducted, but not those of directors.

But Her Majesty's Commissioners of Customs and Excise do not see things that way. A registered trader looks to his customer to hand over to him not only the price of the goods, but also the VAT on the sale. That is true, whether the customer is a registered trader, or is the "consumer" of the goods or services concerned.

But if this is done, does the balance sheet truly and fairly state the debtors—not of provisions of £48 rather than £200? And what about the variety and equity of the income statement at the pre-tax level? Apply to the value of £100 gross are added oranges of £48 net, to arrive at an aggregate charge of £128. The answer to such questions is yes—more so, because that a part of the £48 is a "taxed reserve" whereas the other part of it is a provision out of pre-tax income.

But life is never as simple as the textbooks make it appear, and it could be worth spending a minute or two looking rather more closely at this subject. There is, for instance, another implication of the word "deduction": ordinary English meaning does not allow for a

judged bankrupt, or if his corporate one had been wound up—and in each case he must show that he made every effort to recover what he could from the trustee or liquidator.

Whether either one may mislead, it is certain that neither accountants nor tax-men can long remain untroubled and unscared, whether they are building each other, or merely wrestling with such abstractions as the aged conceptual framework of accountancy.

Black jobs, white reservations

SOUTH AFRICA, mining men are food of saying, is one of the last bastions of capitalism, an area where a company's operations will not be seriously hampered and where security of future is not a problem.

reasons for the sharp increase in the Unicorp profits for 1978. Net income was R62.5m (£36.6m) against R37.7m in 1977, and the final dividend was 33 cents (18.9p), bringing total payments for the year to 47 cents against 33 cents for 1977.

worries about what will happen to Consolidated Diamond Mines of South West Africa, which currently provides about a fifth of group profits, in the event of a change of government in Namibia.

be granted Commonwealth Government approval for the development of a deposit. The company will exploit Nabarlek, a small orebody which contains 3,100 tonnes of uranium oxide. It will take about two years to bring the mine on stream, which means that production should be available about a year before that from the Ranger deposit of Peko-Walsby and EZ Industries.

For its part, the industry, whose latest efforts to achieve a measure of black advancement roughly date back to 1972, has been singularly unsuccessful in convincing the Union that a "shortage" of labour means that the aspirations of both black and white employees can be accommodated.

Such considerations are unlikely to worry De Beers Consolidated Mines too much. It takes a more global view of prospects. Even though the international gem diamond market is going through one of its flatter periods, compared with the surge last year, the group is still basking in the glow of the 1978 success.

Should the South West African People's Organisation (SWAPO) ever form a government, it seems likely that CDM will have at the least to meet higher local tax bills and to accept a greater degree of official scrutiny over its operations.

And in Malaysia there are signs that the tensions set off by the desire of the state Government of Selangor to gain more revenues from, and a larger say in, the tin mining industry, have begun to ease as companies and Government make adjustments to accommodate this new factuality.

Mr. Arris Paulus, the Union secretary, says there are no black miners, only black labourers—and he intends to keep it that way. He invokes the spirit of the 1922 Rand rebellion, when an uprising of white miners on this very issue was put down with force.

De Beers declared a final dividend of 45 cents (26.3p), bringing the total for the year to 83 cents, against 52.5 cents for 1977. The payments are recovered by the group's interest and dividend income, thus making the total look conservative.

The explanation could lie in the caution with which the group is approaching the diamond market this year. Although the undertone is firm, it seems hardly likely that last year's price rises will be repeated. The build-up of the cash balances to £1.25bn from R683.1m at the end of 1977 suggests that some easing of buying pressure is expected.

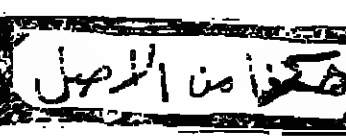
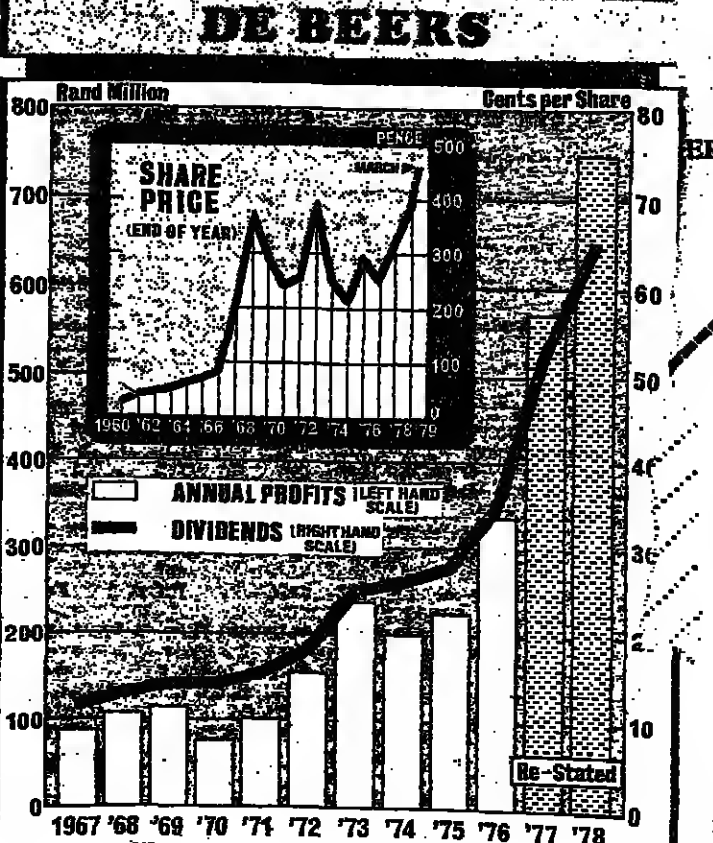
Berjuntai has secured the extension of leases which it wanted, and is co-operating with Kumpulan Perangsang Selangor (KPS), the state company, on new developments near its property. Pacific Tin Consolidated has set up a new company with KPS, and in a third agreement KPS is acquiring tin-bearing land on a piece-meal basis from the Northern Territory.

MINING

PAUL CHEESRIGHT

One of the mines where there was a 100 per cent strike by the Union was Impala Platinum, which is 49.0 per cent owned by Union Corporation, now controlled by General Mining.

De Beers declared a final dividend of 45 cents (26.3p), bringing the total for the year to 83 cents, against 52.5 cents for 1977. The payments are recovered by the group's interest and dividend income, thus making the total look conservative.



هكذا من الأهل

YOUR SAVING AND INVESTMENTS 2

tips to beat the taxman's deadline

Vives. Many working wives are missing out valuable pension rights because they are not using the full National Insurance stamp. The time for applying to pay the full stamp is April 6.

Grandparents. They should make the most of each year's gift tax exemption limits. Students. The attractions of covenants for parents supporting children at university are greater than ever before.



CAPITAL GAINS

Bed-and-breakfast for the wealthy

People sitting on big profits on their investments may save capital gains tax if they act before the end of the financial year.

gain you will be assessed on will be measured since the bed-and-breakfast date and not from the date of your original purchase.

per cent or 3 per cent). And following a decision announced yesterday by the Stock Exchange, many investors may now find it profitable to bed-breakfast through a stock-jobber.

INSURANCE 2



A shelter for the highly taxed

of the most heavily-noted methods of cutting tax bill is to take out a profits endorsement policy (unit-linked savings plan) in the current tax year, the stor gets 10 per cent relief on its premiums up to a limit of the premiums of one-sixth of £1,500 whichever is lower.

exaggerated. In most cases, only high-rate taxpayers need rush to sign up before April 5: if they have free capital currently subjected to high rates of tax they should be pumping as much as they can each year into insurance arrangements and other tax shelters.

April 6 to get the higher relief rate. If you do decide to go ahead then you must ensure that you pay the whole of one year's premium in this tax year. It is no good paying just one month's premium.

The main rules for capital gains tax this year are that the first £1,000 of gains are exempt from tax, the next £4,000 pays 10 per cent, the next £4,500 pays 15 per cent and above that the rate is 30 per cent.

Bed-and-breakfasting can also be useful for reducing your tax bill if you have already realised substantial gains this year. Then the thing to do is bed-and-breakfast holding on which you are showing a big loss and offset this against your gains and so put off the need to pay tax, perhaps forever.

Other groups which have similar facilities include Henderson and Tyndall. The discovery enables Allied Hambro to charge a total of 13 per cent for bed-and-breakfasting where the holding is worth more than £2,500.

PENSIONS



Something for everyone

most effective way for self-employed to cut their tax by investing in a pension. The advantages of pension are also open to employed people not covered by a company scheme. And for those in company schemes, there may be an attractive opportunity for cutting tax by making additional voluntary contributions (known to the pensions industry as AVCs).

on which their tax assessment for a year becomes final. If the assessment for the year 1978-79 became final before October 6, 1978, the investor has until April 5, 1979 to act to get tax relief for self-employed pension plans for 1978-79.

contributions up to 15 per cent of earnings or £3,000 whichever is the lower. It pays to take full advantage of each year's limit. Many self-employed choose to have a business year ending on April 30 for their assessment. That is the assessment for 1978-79 is based on trading or earnings for the 12 months to April 30, 1977. So for these the final assessment is received well before the October 6 date.

contributions made by employed people enjoy the same advantages as the self-employed's pension plan payments: full tax relief on the outlay, investment in a tax-free fund and generous tax treatment of the benefits.

If you are sitting on big gains on trusts, therefore, it may pay you to realise them this year rather than next. Bed-and-breakfasting may be worthwhile — though a major snag of the technique in the case of unit trusts is that you may have to pay stamp duty of 2 per cent on top of any charge made by the unit trust group (usually 4

To see how you use the idea take, for example, an investor who is now sitting on a gain of £5,500 on a unit trust holding bought for £4,500.

If he realises the gain after April 5 and it is the only realised gain in the next tax year, he will be assessed for £850 capital gains (nil on the first £1,000, £600 on the next £4,000 and £250 on the remaining £500). He will be credited with 10 per cent tax paid without any capital gains tax to pay in your hands (provided you have realised no other gains). But a change in the rules means that from April 6, the figure for total trust gains which will not pay tax will fall to £3,000.

If instead he bed-and-breakfasts today he will pay a total fee of £150 at Allied Hambro and there will be no capital gains tax to pay now or later (assuming the holding's value does not rise in the meantime).

The sort of investor who has most to benefit from bed-and-breakfasting probably has total gains of more than £20,000 in various forms and is, therefore, likely at some time in the future to be making sufficiently large realisations each year to have to worry about the disastrous 50 per cent marginal rate on gains over £5,000.

COVENANTS



Tax relief for students

If you have a child at university you could save hundreds of pounds in tax if you pay for his or her keep under a covenant. And, in most cases, there is an advantage in starting the arrangement before April 6.

get his tax refund by early summer; but if the covenant payments start after April 5, he will have to wait until the summer of next year.

Payments made under a properly set up covenant qualify for tax relief in your hands. They count as income in the hands of your beneficiary—but in the case of children over 18 there may well be no tax to pay. This is because they can have income of up to £935 this tax year before paying tax. And the next £750 is subjected to only 25 per cent.

There is a minor snag for some people planning to make over more than £115 a year before tax, which is that the parent's child allowance is cut away by £1 for each excess £1. The current tax allowance is £165 so in the case of any son or daughter with covenanted income of more than £280 gross it is completely extinguished.

The arrangement for claiming tax relief is that you deduct it direct from the gross payment you make—and your beneficiary then claims a tax refund from the Inland Revenue. Tax relief is limited to 33 per cent—and you get it only if you have enough income taxable at 33 per cent to cover the payments.

But the snag exists for this year only—child tax allowances are in most cases disappearing next year. And in any case anyone planning to make over an amount on which the child recovers more at 33 per cent than the parent sacrifices at his marginal rate on the £165 will have something to gain from starting the arrangement immediately.

Say you arrange to covenant £400 a year gross to your son. You deduct your tax relief of £132 so you actually pay him £268. If the first year's money is paid before April 6, he should

The illustration (below) shows how a deed of covenant can be worded. It can be sealed with a disc of red paper by your signature.

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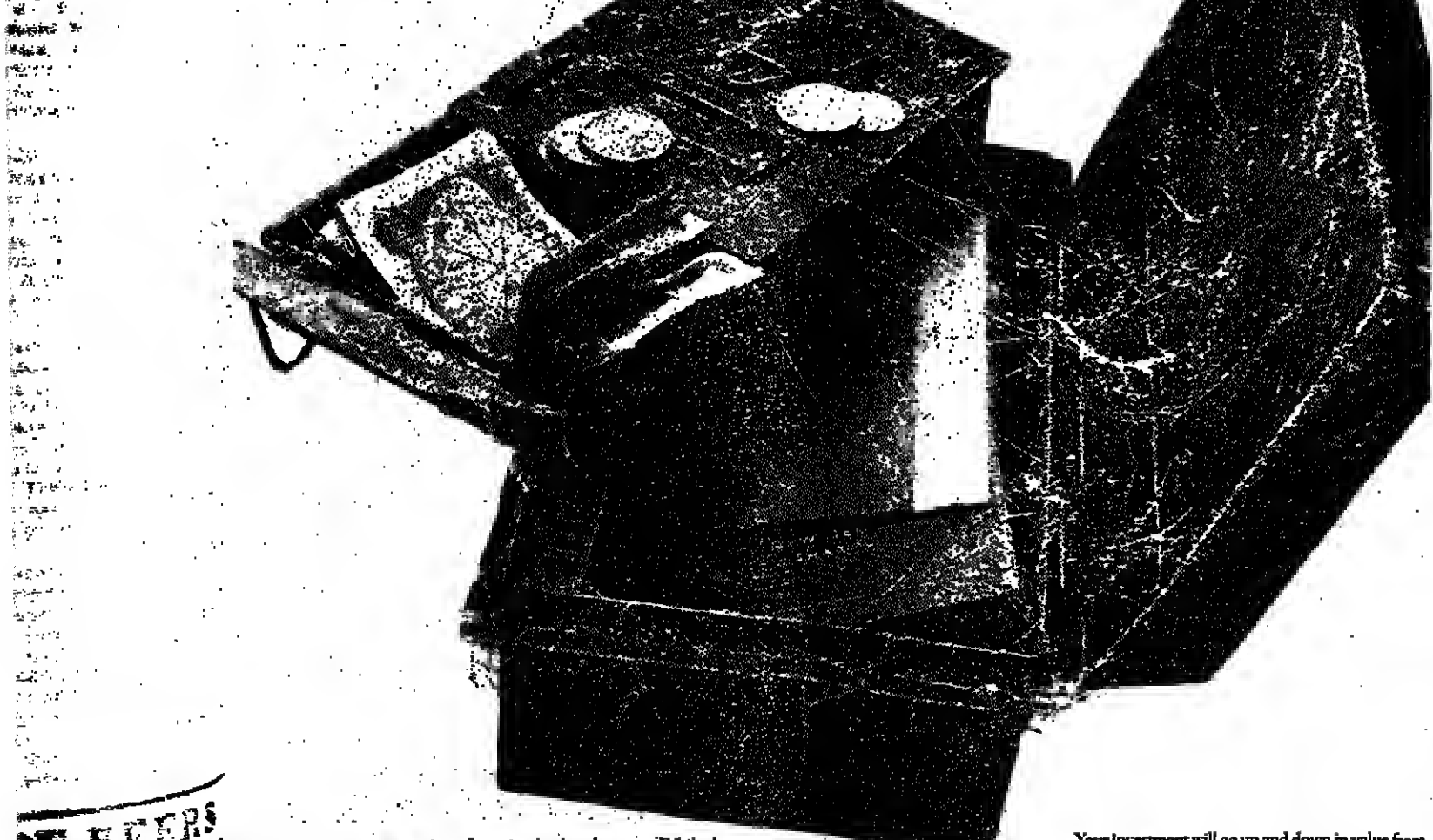
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I, John Smith, of 27 Acacia Avenue, Shopton, Borsset, covenant to pay my son, David, of the same address, a gross amount of £200 on each 1 October following dates in each year, namely period of 7 years, or for the period of our joint lives, or until he ceases to be receiving school or other educational establishment (whichever is the shortest period), the first payment to be made on 1 October 1978. Dated 1 September 1978 Signed, sealed and delivered by John Smith: John Smith in the presence of: P. Smith 38, Watling St., Borsset (witness's signature and address) Complete covenant kit: just add money

In an analysis next week we shall show that millions of working wives are losing out on an excellent investment because they pay the lower National Insurance stamp. The deadline for applying to pay the full stamp is April 5.

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Mansion, cinema, pub and old steam boot factory

BY JUNE FIELD

A ONE-TIME steam boot factory of the 1880's in Croydon, old brewery offices in Derbyshire, a 16th century timber-framed pub, The Old Half Moon in Essex, a couple of cinemas, a music hall, an island with Scottish baronial style buildings in the Shetlands—all the expected crop of difficult to dispose of bricks and mortar are to be found on the current issue of the Historic Buildings Bureau.

It takes stamina to plough your way through the 100-page list, and for the seriously interested, a sense of urgency is needed too. There is inevitably a time lag before the bulletin gets sent out, and it goes to some 2,000 seekers of the unusual in property. (It gets on the mailing list costs you nothing, you just write to M. Harman, Director, Historic Buildings Bureau, Department of the Environment, 25 Savile Row, London W1).

A property must have been on the market for at least two months to be accepted by the bureau (all enquiries are channelled through the original estate agents or owner), and as the list is only published quarterly, naturally some places will have been sold by the time it comes out.

There is no charge to either buyer or seller, but to be included, a property needs to have been "listed" as a building of historic or architectural interest. If you think that your property, whether residential or commercial, dilapidated or done-up, qualifies, the Department of the Environment will advise you on the procedure. But be sure and do some research on the place first. Old age or condition are not a priority. What does help are such details as decorative stonework, plaster mouldings, timber-framing, friezes, bargeboards, original windows, cornices, gables and so on. Your local library is the place to begin your enquiries.

Redundant churches for sale have increased. I counted 14, mainly the larger ones where problems of conversion exist. Old schools for rehabilitation into houses have practically disappeared from the lists. Any of the turn-of-the-century or later redundant educational buildings that are around, are usually not of sufficient architectural merit to warrant inclusion.

Some old faiths are still among the problem places on offer, such as a former jail and a couple of run-down railway stations, as well as the entrance block to Shrewsbury station, built in Gothic style by Thomas Penson (1790-1850), Oswestry architect. The station itself, incidentally, still operational, has been given a face-lift, and now looks a fitting companion to Shrewsbury Castle which is right above it.

British Rail are also offering a long lease on the Brunel Pumping Station at Stavros, a small watering place near Dawlish in Devon. The building is worth looking at if only for its historic interest. It was built in 1946 by engineering genius Isambard Kingdom Brunel, for the purpose of his South Devon Atmospheric Railway which functioned from 1847-48, and was then declared a total loss; it is the only one of the two remaining pumping stations that actually functioned.

Not all of the historic properties are "odd-bods" either, some are reasonably traditional cottages, farmhouses and great houses in good condition, probably quite desirable places, mainly slow-movers which have failed to attract the right buyer on the first flush of promotion. One estate agent selling a friend's house admitted that if a property didn't "take-off" in the first week it went on his books, it got stale and so didn't generate as much interest as when it first came on the market.

Some places may have ceased to exist. One ancient house I went to see in the country not so long ago was actually in the process of being bulldozed down to the last brick as I drove up. Many of the properties on offer are in the hands of the local authorities who with funds at the low ebb they are now, just cannot cope, although they claim to be doing what they can to find other uses before complete deterioration sets in, and there is no alternative but to send in the demolition squad.

A comment on one property obviously on its way out goes: "The local authority who own the building have reluctantly decided to take steps to have the building demolished." Since the place was in a Conservation Area as well as being listed, various approvals are needed before the knocking-down can begin, and it was pointed out that while these approvals are being sought, the District Council are prepared to consider any sensible and financially sound proposition which would secure the future of the building.

But as the eventual purchaser of a place which I had long observed in the lists—Hotham House, Bognor, West Sussex—told me: "Even preparing a

viability scheme for what might be able to be done with a property, costs a considerable amount, let alone the time and energy needed to cope with the regulations attendant on a listed property."

I took a look the other week at what had been done to this gracious Georgian house built in the 1880s by Sir Richard Hotham MP, a wealthy banker of Southwark. Sir Richard built most of Bognor, which was originally known as Hothampton, and did a flourishing trade in holiday lets to such elite of the time as the Duke of Devonshire, Lord Lucan, Earl Spencer and the Duchess of Rutland. His business came to a sticky end around 1934 when a law-suit in connection with his shipping interests seriously affected his finances.

The restoration work on Hotham House is nearly completed, and has shaped up extremely well. The owner lives in part of the house, and the rest has been divided into some four really spacious apartments, retaining the original shape and dimensions of the principal rooms, instead of dividing them up rabbit-warren style as happens in so many conversions intended for multi-occupation.

The tall ceilings remain, as do the original bay windows, most of which have attractive views of Hotham Park, some even a glimpse of the sea, which radiators have been put in, necessity of course in such large rooms.

The apartments were being offered by tender (prices held around £30-£35,000), through Whiteheads, 19a, High Street Bognor, who will send brochure of any still available. For background details on the house and how Bognor began *The History, People and Place* in West Sussex, by John Munn, formerly has just gone into paperback (Spur Books, £2.95).

A property offered by a local authority which narrowly escaped demolition nearly 20 years ago, is Hylands House, on the outskirts of Writtle, near Chelmsford, Essex. First listed in 1967, in 1975 it was upgraded to Grade II with a star, meaning it is considered of particular importance, although not in the exceptional Grade I class which only has about 4 per cent of listed buildings so far in this grade. The council have done their best to preserve the property, spending £14,500 last year to eradicate dry-rot and keep the place water-tight and well-ventilated, but the imposing-looking house, with its ornate decorative plaster-work on the ceilings and walls of the library and dining-room is proving out to be precious.

A cry that is obviously being repeated hundreds of times around the country for similar bits of British heritage.

Hotham House, elegant Georgian property in Hotham Park, Bognor Regis, Sussex, a "listed" historic building, has just been converted into luxury apartments, which are on offer through Whiteheads, 19a High Street, Bognor. (Photograph Trevor Kenyon).

Hylands House, on the outskirts of Writtle near Chelmsford, Essex, in need of extensive repair and restoration, listed Grade II with a star, is featured in the current Historic Buildings Bureau Bulletin. The original house was built around 1728 for Sir John Comyns (1647-1740), a Baron of the Exchequer. Serious inquirers should write to S. H. Mold, treasurer, Chelmsford Borough Council, Finance Dept., Civic Centre, Chelmsford, for an illustrated Disposal Brief.

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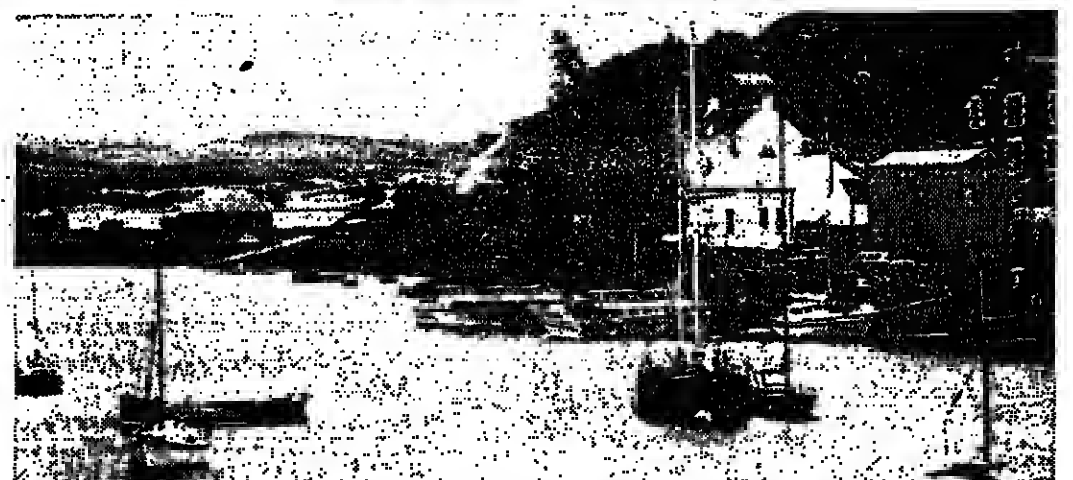
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TRAVEL

by Sylvia Nickels

Life on still water



Tarbert in Argyll—gateway to the estuaries, lochs and glens of Scotland's West Coast. Motor cruisers are already being made ready for a record number of holidaymakers.

Having recently acquired a half share in a 17 ft Canadian canoe, I have not become an instant expert on our inland waterways; but I have begun to appreciate that complete other-world that lies beyond the highways and even byways of Britain. There are places, not five miles from my typewriter, more reminiscent of the Amazon than the South Midlands in their lushness of vegetation and mysterious wildlife sounds. You can, of course, go with a canoe where you cannot with more conventional waterways craft, but the whole network has potential appeal.

Those who have tried it will need no converting by me. Those who have not but are tempted should bear in mind that just the same considerations apply to this as any other kind of holiday—plus a few more. Depending on your tastes in scenery, sightseeing potential, wildlife, sociability, urban or rural attractions, there are stretches of waterway infinitely more or less suited to you.

There are, for example, urban waterways through the heart of the industrial archaeology scene; rural waterways whose banks are punctuated by castles and stately homes; "high-altitude" waterways clambering up

ladders of locks into the Pennines and down again or carried along slender aqueducts that soar above the countryside; waterways meandering under huge East Anglian skies, beneath green Welsh hills or bare Highland peaks. And so on.

A useful little booklet available at most bookshops for 50p is "A Lazy Man's Guide to Holidays Afloat 1979" produced by Boat Enquiries of Oxford who also act as a kind of clearing house for a host of waterways operators round the country. It briefly summarises the characteristics of different waterways, gives guidance on types of holiday, catering, working locks, pubs and other canal-side attractions, details of available vessels and costs. Another (free) booklet summarises these latter aspects.

For information on everything to do with the waterways, the obvious source is the Inland

Waterways Association whose quite massive list of their own and other relevant publications ranges from maps and navigation guides to general reading of all kinds and detailed historical works on individual waterways. This independent body and its many local branches are responsible for immense rescue and restoration work on stretches of river and canal that would otherwise have sunk, quite literally, into murky oblivion.

When to go is probably more relevant than on a totally terrestrial holiday. In high summer waterways are crowded, some of them very crowded, so unless you are gregarious choose your waterway with particular care. Prices, of course, are at their highest then—add the seasonal differences are considerable. Spring and autumn are delightful, especially late spring when you get the benefit of long daylight. The boats will all have had their winter refit, too. Financially, winter wins; you will have the waterways pretty well to yourself and the starker beauty of the countryside then has its own appeal. But be sure your vessel has efficient heating, and be prepared for long evenings for, of course, there is no navigation after dark. This need be no disadvantage on a well-chosen route featuring, say, some historic towns and a few good theatres.

The choice of skipper-yourself boats—either cruisers or narrowboats—is considerable and amenities vary quite widely, so make sure you get what you want in terms of washing, toilet, heating, cooking facilities, or even TV if you must.

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EUROPE
Angermatt (Sw.) 20-20 cm Powder. Good conditions
Crans-Montana (Sw.) 65-140 cm New snow on firm base
Flaine (Fr) 75-395 cm New snow on hard base
Grindelwald (Sw.) 10-80 cm New snow. Good conditions
Mürren (Sw.) 45-120 cm New snow on poor base
Niederau (Aus.) 10-20 cm Worn patches on upper slopes
St. Moritz (Sw.) 60-100 cm Powder. Good conditions
Wengen (Sw.) 10-35 cm New snow. Good conditions
Europea reports from Ski Club

THE U.S.
Hunter (NY) 20-65 ins Loose, granular. Most runs open
Stowe (Vt.) 5-20 ins Spring conditns. Most trails open
Sugarbush (Vt.) 8-28 ins Wet loose snow over frozen granular. Spring conditns.
Aspen (Col.) 24-106 ins Spring conditns. New snow. Most runs open.

SCOTLAND
Cairngorms: Main runs and lower slopes—all runs complete. New snow with icy patches.
Glenshee: Main runs complete. Wet snow. Ample nursery areas on lower slopes.
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Lecht: Main runs complete. Wet snow. Ample nursery areas on lower slopes.

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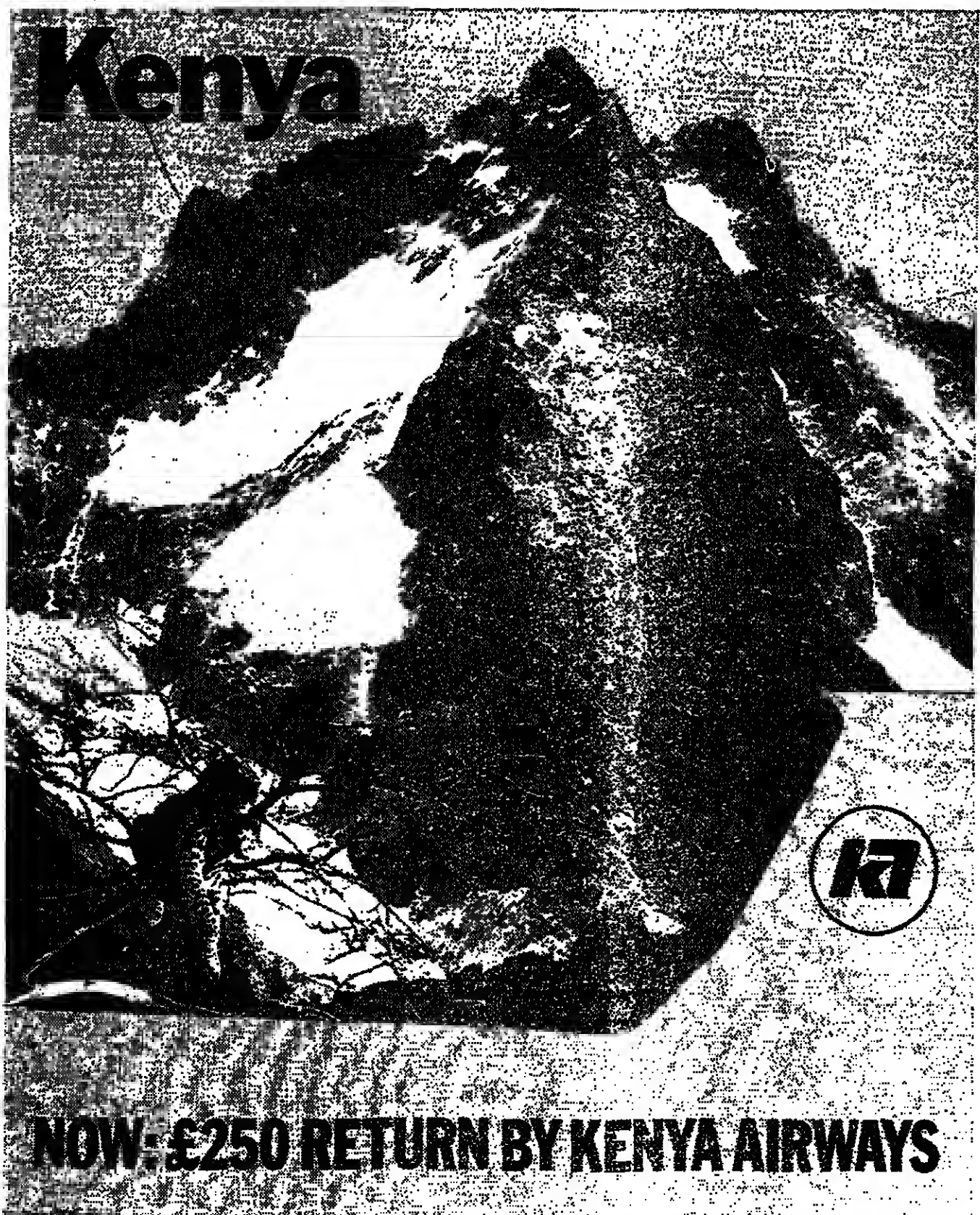
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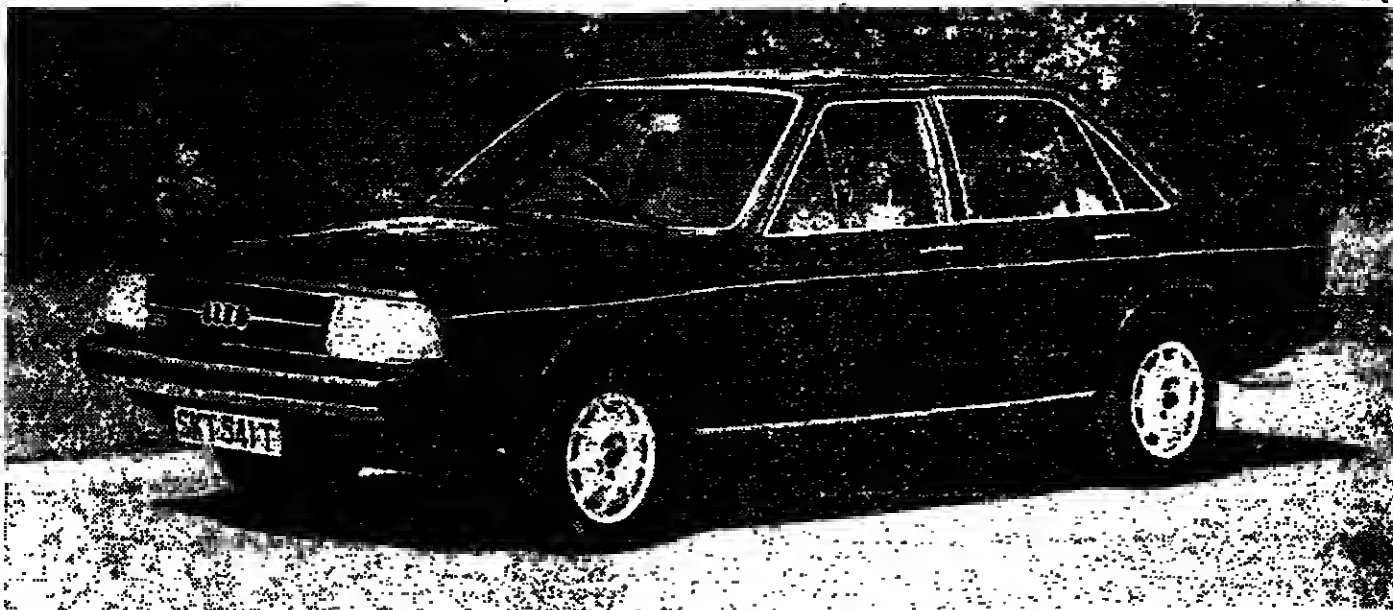
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MOTURING

When five is as good as six

BY STUART MARSHALL



The Audi 100 GL 5S. Its five-cylinder engine feels just like a good straight-six.

A QUICK round trip to Geneva is as good a way as I know of getting on close terms with a car. The roads are varied—everything from expensively maintained autoroute to good old-fashioned cobblestones, which can still be found here and there in northern France. And the weather can usually be relied upon to do its best and worst at this time of the year.

My choice of car to drive to the 1979 Geneva Show was an Audi 100 GL 5S. If, like me, you find that hard to remember, it is the five-cylinder Audi with middle-range trim and a carburettor, not fuel injection.

Frost covered the car thickly as I stepped out of the Dover Motel on Monday morning last week. The motel, newly opened, had been an ideal place for a stop-over en route to mainland Europe. The Scandinavian-style bedroom with private bath and colour TV was immaculate; dinner had been excellent; service fast and friendly; and the rates (from £14 for a single to £22 for a family room with one double and two single beds) much lower than those asked for similar though often less pleasant accommodation across the Channel.

Before I get back to the Audi, I recommend Egon Ronny to take a look at continental motorway services as a change from castigating our own. Even he might have been struck speechless by the "Restop" restaurant just north of Charles de Gaulle airport on the Lille autoroute. Nearly a pound for two cups of coffee, which had

to be drunk standing up in a bar that seemed not to have been cleaned properly since last Bastille Day. Next time, I'll wait until I get on the boat. On that very cold morning, the Audi started first flick. It warmed up so fast on the automatic choke that the defroster had cleared the screen by the time I had scraped the windows. From then on it ran with the almost intimidating efficiency one has come to expect of German-made executive cars.

The five-cylinder Audi petrol engine is still unique. It is of 2,144 cc capacity, produces 115 horsepower at 5,500 rpm and behaves just like a good straight-six. Whether being asked to pull in top from 15 mph (as I did when I thought I was running out of petrol on the rush-hour périphérique round Paris) or exceed 6,000 rpm in the 85 mph third gear, it is silk smooth. It runs on two-star petrol, and cruising at speeds on which I refuse to be drawn, returned 21.85 mpg.

The Audi's natural cruising rate is between 90-95 mph and it requires self-discipline to hold it down to a motorway 70 mph. If this is done, and the scanner needle on the instrument panel is watched carefully, the consumption drops to between 24 and 25 mpg, and the cruising range per tankful goes up to 300 miles or more.

It is a quiet car. Engine and transmission noise is negligible and there is not much tyre noise on smooth surfaces. On coarsely textured stretches of the auto-

roads it was a different story. The roar from the Michelin XXZs was loud enough to be unpleasant. The ride is firm without being in the least harsh, and wheel movement is generous so one can drive along roughish roads at quite high speed without getting shaken up. The only snag with the suspension are a slight diagonal rocking sensation—more disturbing to the passengers than the driver—and an occasional tremor that runs right through the car when one hits a bad patch.

Power-assisted steering is not fitted to the 100 GL 5S as standard and adds nearly £400 to the price as an optional extra. I found the Audi heavy and clumsy to heave in and out of parking bays but had no complaints on the open road, and especially on motorways. It is so stable directionally that neither strong cross-winds nor speeding juggernauts make it veer off course. The seats are big and com-

fortable, with lots of adjustment in all directions, and there is more footroom in the Audi than in almost any other car I can think of. Rear-seat passengers fare as well as those up front and three people can be comfortable on the back bench. The boot is enormous.

All the controls can be reacted (even the hazard warning switch) without removing a hand from the steering wheel. The gearshift is a pleasure to use and the handbrake easy to

apply. The heater is powerful and the demister clears the side windows but the controls need fiddling with a lot on a journey. As soon as the sun came out the car felt too hot within seconds of its going in, the heater had to be turned up again. The sheer size of the Audi's windscreen must have something to do with it.

Full marks, though, to the four-jet screenwasher and the headlamp washers which make driving on a dirty night that

Foreign motorway spies

IF YOU can't resist the temptation to break the 130 km/h (81 mph) limit on the French autoroutes, keep a sharp eye on the hard shoulder under the bridges. That is where the police lurk in small navy-blue vans, radars at the ready. They often choose the last bridge before a péage, where you have to stop to pay the toll. Just as you drive away from the booth, a policeman

waves you to one side and demands an on-the-spot fine. Going rate for being 20 km/h (12 mph) over the top is FF 300, or £35, which hardly bears thinking about if you are holidaying on a tight budget. Later this year, the French police will deploy another weapon against autoroute speedsters. The Italians use it already—the time stamps on toll

tickets. If the difference between time of entry and departure from the motorway over the known mileage indicates that you have been breaking the limit, you stand convicted of speeding. Out will come the policeman's pad of tickets... as though using French and Italian motorways wasn't expensive enough already.

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GOLF

Positive thinking at the last

BY BEN WRIGHT

FORT LAUDERDALE, Florida HAVING WATCHED countless great, and some not so great, golfers take what must seem to them an endless walk to the 18th tee knowing that a par figure is required either to win or tie, one has often wondered what thoughts are racing through their mind. On a less exalted plane, what is the state of mind of the ordinary hacker with a chance to win, perhaps for the one and only time in his life, his club's monthly medal?

watched Hogan in his prime mind becomes a scrambled mess of negative thoughts, the knees turn to water, the fingers become as resolute as maceoni and every club one draws from the bag is the wrong one, has been punctuated by the occasional day when golf appeared to be one of the easiest games in the world.

This subject came up for discussion when poor John Schroeder shanked his second shot to lose the second sudden death play off hole and the Bay Hill Citrus Classic to Bob Elyan in Orlando, Florida, last Sunday evening, thus enabling the latter, three times a winner in Europe before he won his player's card here last year, to record his first victory on native soil. I was heavily outnumbered by suggesting that "choking" is a dirty word, thoughly unfair way to describe the failure of Schroeder or anyone else in such a crisis and, secondly, for saying that victories, except in major championships, should be shared rather than decided by sudden death. In my opinion the four major championships should be decided when necessary by a

play-off over 18 holes, however anti-climatic that can be. Of all the truly great golfers, Player has easily the worst play-off record, having won but three in the United States against 11 defeats, which may go part of the way towards explaining his profound dislike of sudden death. Steve Reid inflicted one of those sudden death defeats on Player in the 1968 Azalea Open. It was Steve, who has never won before or since and no longer plays professionally, who set me thinking about what it must feel like to stand on the last tee requiring par to tie, which was his dilemma 11 years ago.

The final hole was 210 yards long and for the first three days Reid had played it with a three iron. To this day he cannot understand why he chose a four on that occasion, only that it was that number which was drumming through his brain. In his own words "appeared to be written in the sky." The ball landed 20 feet from the hole, and Reid sailed two-putted. As he recalls, the first hole was also a par three of about 150 yards with the pin placed on a small plateau to the right and rear of a tiny green falling away steeply to all sides. Player won the toss, and hit what looked like the perfect eight-iron shot at the flag. But the ball bounced hard over the green, down the slope and almost out of bounds. Reid tried to hit a soft seven-iron shot to the centre of the green, but "choking horribly" — those are his words — knocked it to the front edge, leaving himself an impossible roller coaster of an 80-foot putt. Banking on a half in four, Reid hit his putt stone dead. Player chose to putt from the deep grass and his ball would have gone clear over the green had it not hit the stick dead centre for a half in three.

Germinating before sowing

THERE ARE some ideas which seem so obvious when they are first explained that one wonders why they were not thought of long before. Starting seeds in closed glass dishes is not of them. Scientists use these little petri dishes for all kinds of cultures; for growing fungi and bacteria and making tests of many kinds. They put a little nutrient in the dish, blending the mixture to suit precisely the requirements of the organism they wish to grow and it works wonderfully.

Seedsmen have used a similar laboratory technique for generations to keep tabs on the germination of their seeds. They do not even bother to use gelatine and nutrients just a piece of moist filter paper, since all they need is to know what percentage of any particular seed sample will actually start to grow under ideal conditions. Once they can see the tiny shoots emerging from the seeds they can make their count and throw the seeds away.

The merit of this method is that the seeds are as near safe as it is possible to make them. There is no soil to harbour pests or diseases, no likelihood that the seeds will become dry since the close fitting glass lids of the petri dishes keep the moisture in, and there is also the possibility of completely accurate temperature control since the little dishes can all be packed into an incubator fitted with a thermostat.

GARDENING

ARTHUR HELLER

The paste is there purely as a carrier to enable the fragile germinating seeds to be distributed without injury. The distributed seeds are then sown in a preparation named Agriol, obtainable from Aigiate Industries, 23 Henrietta Street, London, to make the paste. Alternatively they suggest experimenting with the clear type of cellulose wall paper paste mixed at half the normal strength, that is with twice the amount of water recommended by the manufacturer but they warn that if the paste contains fungicides or other chemicals it may be harmful to the seedlings.

The pilot scheme proved highly successful and is being repeated this year. It would not surprise me if, in a year or so, it is extended to other seeds besides cucumbers, maybe to some ornamentals. Putting these two success stories together suggested yet another possibility to me. If the petri-dish method of germination is so safe and sure, if seedlings can be transferred from moist paper to soil without need of any paste to distribute them, why not germinate many of our more valuable or difficult seeds in this way? And then, when they have just begun to form their seed leaves, very carefully transfer them one by one to seed trays or small pots? If fragile seedlings raised in laboratories can travel through the post for a couple of days and still thrive how much more certain should success be when they simply have to go from one place to another in the same household. Germination might be carried out in a warm cupboard or on a window ledge and the seedlings weaned on the same window ledge if there is no greenhouse or its temperature control is too unreliable. I have tried Sutton's chitted seeds and found them satisfactory though they do require very gentle handling. I cannot see why home chitted seeds should not transplant at least equally well and I certainly intend to try this spring.

Colour and the catch

FISHING

JOHN CHERRINGTON

I WAS ABROAD during the week in February when the water on the Wye was of the optimum level and clarity, and I fretted about it too. But I need not have worried because the water was too cold to encourage any fish to move, and I was also told by keen river watchers that no fish had been seen at all. It is of course frustrating to arrive at a river to find after a long journey that it is unfishable because of bright colour or lack of fish. Particularly if the heat had been booked weeks ahead. But for those on daily rods, as I have on the Wye, the Rivers Board has much improved its information service. Until last year you could get the height of the river at Hereford, on a speaking depth gauge. This time dialling 0432 55 333 will produce the levels as from 9 am from Erwood downwards, including those between Hay and Hereford, and Hereford and Monmouth. The levels of the Lugg and Monnow are included. On Fridays at 4 pm an assessment of colour and fishing prospects is also given, and if I

were to criticise this excellent arrangement I would say that colour should be included every day. Nothing is more annoying than to arrive on the bank to find the water a rich chocolate colour, through which no salmon could possibly see the bait. You can however get a clue from the levels. If the Lugg appears to be well in flood it is almost certain that the Wye below its entry will be badly coloured with the rich soil of Herefordshire and below Monmouth the Monnow will also colour a river which has been quite fishable as far as there. I have never been sure just how much colour is really harmful to salmon fishing, or why salmon are said not to take in conditions when coarse fishermen seem to net quite good sport. Generally it is believed that the fish can't see in these conditions, so do the coarse fish rely on smell? If that is so why not use in rivers where prawns and worms are

legal, specimens at an advanced stage of putrefaction? The degree of colour that inhibits fishing is not easy to define. I did visit the Wye for a spell last month and found the level high, about 3 ft up, but although the river was far from clear, I could see my Toby spoon at a depth of about 2 ft. If my ageing eyes could do that, I was sure a salmon could see it at the same range or even farther. I spent a pleasant couple of hours spinning until my mentor came along the bank. Here is one of those annoying men who knows everything about the river and never puts his rod until he is certain

that fish are waiting to be caught. Last year on his best he caught one to my zero so I suppose he is that much better at it. There were, he said, no fish around, none had been caught locally and none would be until the next spring, although until then up the Bristol Channel. Next Thursday should be just right after a very high tide on Monday. So I arranged my life to leave me some time next Thursday. I rang the gauge to find on Wednesday that the level was 6 ft up and on the Thursday morning it was 8 ft up and the Lugg over 7 ft and the river obviously unfishable. So if the fish did come in on that particular ride they will have had ample opportunity to swim away well up stream and the upper reaches should have some good sport and the river have a good chance of restocking after the damage caused by the 1978 drought.

The Wye in fact has been disappointing overall for the last two or three years, but I think its turn may come once more. The Scottish rivers were in a state of deep gloom at the opening of the last year's season, and in the event they had some marvellous runs, even the river Shiel on the West where I fish had a record season with a big autumn run. This year they should be nearer home. Fishing books keep pouring in. Richard Gordon of 'Doctor in the House' etc, has produced what could be called a beginner guide to trout fishing by incomplete angler. It makes entertaining reading, and Richard Gordon knows his subject. But I question some of his advice, particularly about casting. He advises a wrist movement. In fact the best wrist moves the better. I was taught to cast by putting the butt of the rod up my sleeve and tying it to my wrist. In this way the only movement is from the elbow joint and the rod does the rest. Insignia Fishing — Richard Gordon — Heinemann £3.95.

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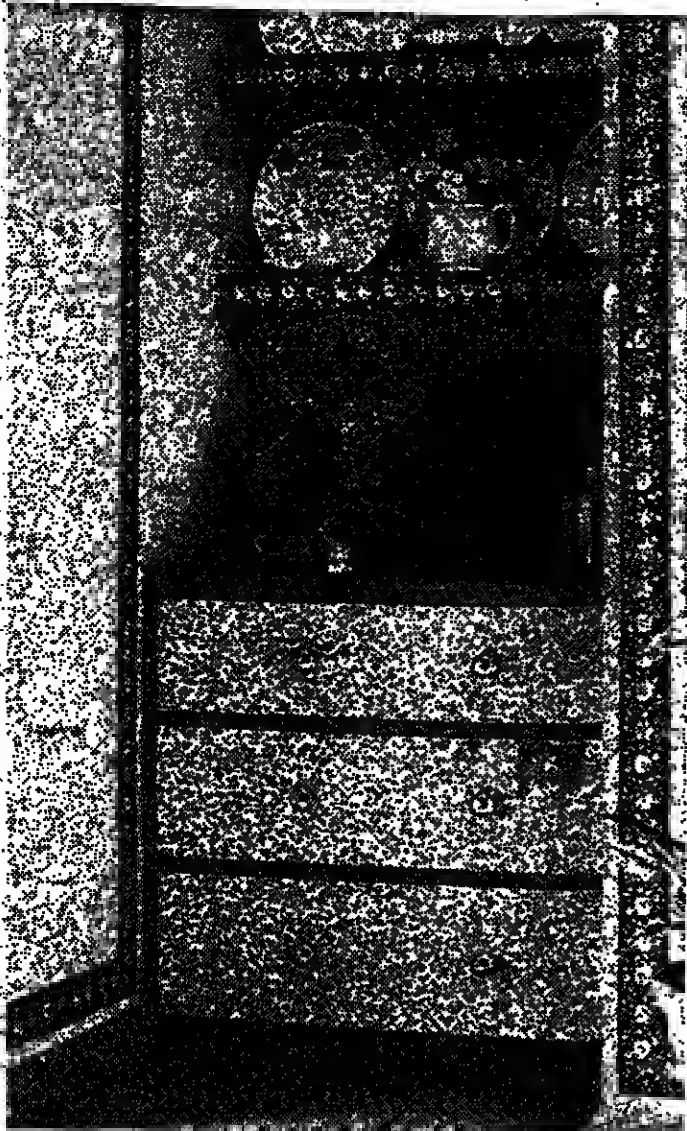
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HOW TO SPEND IT

هكذا من الاجمل

by Lucia van der Post

A new look about the house



ANDERSON HAS recently brought out a new collection of wallpapers and matching orders, called the Cameo Wall-sper Collection, which is interesting for several reasons.

First of all, most of the designs relate to their existing highly successful Triad collection so that if you have already used Triad these new papers would link very well.

Secondly, each design has been produced in three different versions—standard wallpaper which normally sells at about 1.84 a roll, a coloured embossed version (which is out £3.02 per roll) and a plain hite embossed wall covering which is about £2.30 per roll.

In addition, each design has its own border which can be used to define rooms, fireplaces or to distinguish (as in the photograph, above) to a fairly ordinary set of built-in shelves and drawers.

Embossed wallpapers have been rather out of fashion for some time now but they have several practical advantages—they are immensely useful for areas where the walls or ceilings are uneven as they disguise bumps and bad finishes. They're useful for ceilings and the white embossed papers can be rendered waterproof by painting over them with gloss paint (marvellous for bathrooms!).

In the photograph, above, wallcoverings from the existing Triad collection have been used in conjunction with the new embossed paper. Dimity, a Triad design, is used in the alcove and to cover the drawer fronts while Dimity, that embossed from the new Cameo collection is on the walls. Dimity border has been used to pick out the edge of the alcove and shelves.

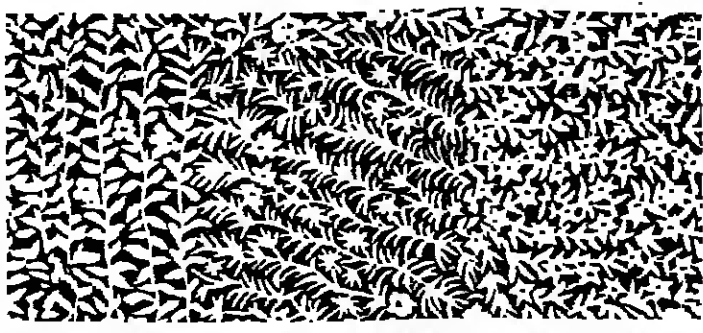
Below, Sanderson has developed the border theme by producing borders to complement the famous William Morris designs. This design is called 'Larkspur' and is edged with Lily Border.

Spring is not far off and it's just about now that the manufacturers of wallcoverings and linens, of paints and fabrics, become convinced that, as one nation, we all turn to doing up our houses. The handymen in our midst are meant to be getting busy at doing-it-themselves, while others who are either lazier or more

fortunate, manage to persuade other people (for a sum) to do it for them. Whether or not the manufacturers' myth is based on fact, it's certainly true that round about now is the time when most of the newest designs are launched. If you do feel that your house could do with some kind of face-lift for spring—

whether it's a complete room that needs redecorating or you just feel like splashing out on some new bedlinen or curtains—then now is the time to start thinking about it and to get your eye in by looking at the newest collections. Here is a selection of just some of the newest furnishings that are either in the shops now or are coming in shortly.

MOST people know the John Lewis shops and associate them with good value but not every one knows that they initiate many of their own designs. Some of their in-house fabric designs have become classics and have sold in hundreds of thousands of yards. Their designers seem to have that happy knack of interpreting fashionable trends and transforming them into eminently usable, perennially sought-after designs.



The Jonelle collection of wallcoverings is particularly attractive and extremely reasonably-priced. If you are looking for something very rarefied, the furnishing equivalent of the small, exclusive boutique, then the Jonelle wallcoverings are not for you. But if you want attractive, inexpensive designs

that will wear well, are easy to use and have an up-to-date look without being avant-garde, then do take a look at the new Jonelle ranges.

IF YOU haven't yet heard the name Dolly Mixtures, I can promise you you soon will. Dolly Mixtures is one of the biggest new ranges to hit the home furnishings scene in the last few years.

I particularly like the new collection of ready-pasted vinyl wallcoverings. I'm not much good at anything remotely connected with do-it-yourself (I

always claim I gave it up back in the days when the rawplug was an exciting discovery) but those of my friends who are tell me that the Jonelle papers are exceedingly easy to put up.

All the ready-pasted vinyls are about 11 yards by 21 inches, all cost £2.95 a roll and, of course, most of them have been

designed to tone in with, or complement, the existing Jonelle furnishing fabrics.

The new designs are very fresh and pretty; those looking for plain wallcoverings (from experience I have found this a very difficult area) should find their two new plain colours—a good straw and oyster—very useful additions to the existing natural, gold, pink, brown and green.

Among the patterns I liked best are Hilary, a charming small chintz-like design, and Whitby, which is very fresh and rustic and Katie, shown here.

You can find the Jonelle wallcoverings in all the department stores of the John Lewis group except John Barnes, Hampstead; Robert Sayle, Cambridge, and Caley's of Windsor.



Linda Beard, above, the designer behind the Dolly Mixtures collection



Linda Beard is the designer behind the range and she has managed, at the cheaper end of the market, to do what people like Designers Guild do much more expensively at the rarified end of the furnishing scene.

Dolly Mixtures was originally a collection of designs for the wallcoverings of the Coloroll group—John Bray, Coloroll's Managing Director, spotted her and had faith in her—but since then its success has been so phenomenal that the range has been enormously expanded so that those who want that newly fashionable concept "a totally co-ordinated room" can choose from the Dolly Mixtures range.

From wallcoverings the obvious next step was to put Dolly Mixtures on to fabrics and for some time now many shops have been offering the two side by side. They have been such outstanding value—the wallpapers selling at £2.95 a roll, the fabrics at £3.25 per metre—that they have been outselling many established ranges.

The basis of the success of the collection lies, I think, in the fact that it is so eminently usable. Almost any of the papers would look lovely in almost any room. You don't need to be particularly gifted

or clever to choose a different, but related fabric to tone with the wallpaper to give any room a special look. The look it achieves is soft, pretty, slightly nostalgic.

For those who like the Dolly Mixtures approach it will be even easier in future to furnish a room when the complete range of Dolly Mixtures furnishings is available towards the end of May.

Dolly Mixtures designs are now to be used on a range of bed-linen, curtains and blinds all of which will be manufactured by Albert Hartley.

Thirteen of the most usable of the Dolly Mixtures designs have been chosen to be used, in different ways, for this related bed-linen range. The designs have not simply been copied straight onto the linen—Albert Hartley sensibly asked Linda Beard herself to suggest how they should be used and in several cases they have been scaled up or matched up with contrasting borders.

The pillowcases, for instance, may be either plain, or they may feature a cameo surrounded by mini-dollars, they may have a plain side and a bordered side

so that the appearance of the room may be altered. The total effect, therefore, is free from the banality that comes from too repetitious a use of an identical design, as you can see from the picture of a room, above, in which the Tressider design has been copiously used.

The complete collection will be on sale in large department stores at the end of May—in the meantime the collection of wallcoverings and fabrics will give you a very good idea of just how delicate, how pretty and how very usable Linda Beard's designs are.



We've had advance notice for some months now that the slim-line look was in. Pencil skirts, pinched-in waists, staggeringly high heels—all these horrors of the fifties were, we'd heard, about to come back. Well, as long as we were able to convince ourselves that these were just confined to the exclusive boutiques and high-name designers it didn't seem too much of a threat. Now, however, we've got to admit it's really here. The look has hit the chain-stores. The lady in the photograph above is clothed entirely (apart from the hat, which I'm told is her own) by Marks and Spencer, not usually known for being ahead of the fashion field.

The shawl-collared suit is in polyester/viscose and it has the fashionable long-line look, the belted waist and the slimline skirt that we're all going to have to get used to. The suit comes in rust, wine or light green and is £45. The skirt comes in two different lengths, and the whole outfit will be on sale in larger branches of Marks and Spencer from March 21 onwards.

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The shawl-collared suit is in polyester

BOOKS

Making of White

BY C. P. SNOW

In Search of History, A Personal Adventure by Theodore H. White. Jonathan Cape, £8.50, 561 pages. Theodore White has had a wonderfully interesting life. It couldn't have happened, quite as it did, anywhere but in America. Not because he was born desperately poor and became famous and rich; that is common enough in all kinds of societies, including our own. But there is something essentially American about the snakes-and-ladders quality in his experience, above all his capacity in his sixties for wonder about it all. Most people, even those who have had adventurous lives, tend to regard the ladders on which they have climbed with comparatively equal eyes. They take their own societies for granted. White doesn't take his for granted. He still looks at it, as dazed as Miranda on Prospero's island, as though it were a brave new world. That is one of his charms, and he has many. He is also one of the most virtuous of men. This is a book of societies, an admirable personality beams through. Maybe one needs a little familiarity with America to follow some of the political detail, but that applies only to a fraction of the book. He was a child in the Jewish ghetto of Boston. In the depression, the family survived on some relief, more inadequate and more humiliatingly administered than anything the most impoverished in modern England could now imagine. His father died young. The rest of the family were strict Jews and kept the ritual prescriptions, when they had enough dimes to eat anything or think about prescriptions at all. The young White was very bright, and struggled through to a good education—probably a better one than a boy so destitute would get today in Boston or Manchester (what he calls the "unintended consequences" of good intention hadn't yet set in). He earned dollars selling newspapers on trolley-cars. As a star student of the Boston Latin school—a ruthlessly competitive institution—he got a place at Harvard, and the minimum of subsistence. By a curious chance, and against academic opposition, he read Chinese. He had the luck to find one good teacher, emerged with top honours, won a travel-

ling scholarship, went to China. That was the start of one of the most brilliant journalistic careers of our time. In Chungking, Chiang Kai Shek's headquarters, he began by working for the Chinese information service. He had, it is clear, abnormal energy and resource. He was only 28. His Chinese wasn't really workable; at Harvard he had learnt it like a dead language. He wasn't sophisticated. He had had the most restricted of upbringings. More important, he wasn't one of those who are born wise; but had to learn wisdom as he went along. But he was very clever, interested in everything, better at understanding politics than people, and psychologically tough. He became a war correspondent. He is modest about most, though not all, of his qualities, and he doesn't tell us that he was pretty well up to it as he must have been. He rapidly decided, though he was working for Time, and had become a protégé of Henry Luce, to whom Chiang was the hope of the world, that that was the great American illusion. Mao was going to prevail. White was himself a mild liberal, but it wasn't that which decided him. He just knew his own penance, will, the facts of the situation when he saw them. That got him into bitter trouble for many years. Anyone who guessed right about the Mao-Chiang struggle became a security risk, one of those who lost China. In cold blood, that seems one of the most extraordinary and disastrous collective hysterias of the age. So he parted from Time, wrote a successful book on China, but couldn't get an appointment on a respectable newspaper. He came to Europe, surveyed the progress of the Marshall plan, wrote articles, scraped a living. But he had an enviable gift for writing a successful book whenever bankruptcy was looming. He and his wife and children seem always to have lived handsomely. Back in America, he became chief political editor on The Reporter. Max Ascoli's journal, in a megalomaniacal fashion Ascoli was invulnerable to the pressure of a ruthless, aggressive man to employ a person subservient about China (that is not a supporter of Chiang) in the days of Joseph McCarthy. White wrote more books, including some novels not good enough for his talent which nevertheless sold well. Invisibly

his reputation as one of the shrewdest of political analysts was growing. Even though unemployable as a journalist, he became on confidential terms with Presidents, among them Eisenhower, of whom he has an unfashionably high opinion. This led White to conceive of a study of Kennedy's 1960 Presidential campaign. The result was *The Making of the President* and world renown. It is heartening to read of the triumph of a good man. This is a book which radiates pleasure, or even more the feeling that life, in spite of the horrors of our time, is still worth living. The book also radiates candour. Most autobiographies are rationalisations or fakes. This isn't. White doesn't conceal that, when he was clambering up by his fingernails, he was not over scrupulous. Being a sensible man, he doesn't reproach himself for that. He does reproach himself that, when he had become something of an influence, he didn't show more moral courage. He exerted himself, and harmed by it, a State Department acquaintance who had told the truth about China and been victimised. White feels now that he had himself all the equipment to fight the battles of similar men. But he didn't. He related into the safer study of American politics. He blames himself too much. If all our records were as clean as his, the public life of the West wouldn't look so dingy. He tends to see most people as rather larger than life. That is a good fault, and gives a romantic exaltation to his life story. But he does take it somewhat too far. One feels that any President in American history, Garfield, Polk, would have had magic for this born admirer. So with any four-star General. Often White gets America out of perspective, in particular its military power. Like almost anyone who has mastered the fine structure of politics, he gets intoxicated by the charm of politics itself. Yet it is not there that the greater part of our destinies is decided. White has learned much, but retains certain patches of geocentric minded innocence. That doesn't matter. Even the most hard-boiled of readers would come to the end of his book with affection and respect.



Blind Paw and Jim Hawkins—one of Mervyn Peake's illustrations reproduced in the book reviewed below

Peake show

BY ISOBEL MURRAY

Peake's Progress: Selected Writings and Drawings of Mervyn Peake, edited by Maeve Gilmore with an introduction from John Watney. Allen Lane, £8.50, 576 pages. In the early 1950s, writer, painter and book-illustrator Mervyn Peake found his career in the doldrums, and unfortunately turned to the theatre. The long drawn out failure of that venture precipitated the tragic illness that gradually worsened from its onset in 1957 to his death in 1968. Ten years later, a retrospective exhibition of his work was held in the Bodleian, there is a flourishing Mervyn Peake Society with a regular journal, and his books are eagerly snapped up in new editions, while the scarce original volumes fetch astronomical prices on the rare books market. Why then such a dramatic and rapid turnaround? First of all, I suppose, there is an invariable about it. As writers and graphic artists, the fields where I know him best, Peake's genius is particularly individual. The Great British Public had to get used to it, and didn't know Peake couldn't afford to wait. Now his Gormenghast novels sell widely in paperback, and his inspired book illustrations are re-issued frequently. Peake is an acquired taste, then, although today's youth, without the prejudices of their parents' generation, have no trouble in acquiring it. But the revolution in appreciation would have taken much longer, without the untiring efforts of his widow Maeve Gilmore. Sacrificing her artistic career largely to his, during his lifetime and since, she has promoted the Peake revival, publishing a memoir, advising biographer, scholar and editors. Now she sets the seal on her efforts with a vast anthology—incidentally a great bargain by present day standards—Peake's Progress. Profusely illustrated, indeed a "Selected Writings and Drawings," it covers a lifetime's work, concentrating on the less well known. This provides the perfect antidote for the enthusiast of the new sequels. Sensibly, Maeve Gilmore has not only ransacked her crowded files, but also reproduced poems, prose and pictures of high quality that have hitherto been available only in price-limiting editions. Reading it now, one is tempted to curse the play *Who's Who*; not because it is less

Different chap

BY MARTIN SEYMOUR-SMITH

The Head Case by Jacky Gillott, Hodder and Stoughton, £5.50, 351 pages. A Field of Scarlet Poppies by Jennifer Dawson, Quartet, £4.95, 203 pages. Mrs. Job by Victoria Brandon, Gollancz, £5.50, 238 pages. A Family Truss by Ward Just, Secker and Warburg, £4.90, 346 pages. Jacky Gillott's *The Head Case* is an ambitious novel which, although worthy and entirely readable, does not quite come off at the level of art. It would be surprising if it did, for it attempts to unite the insights contained within Mozart's *Magic Flute* and Shakespeare's *Tempest* (and other plays as well). It tries to tie together realism, comedy, magic and fantasy; too much. But if it is not surprising that it fails as a whole, it is surprising that it is so successful in certain areas. Reggie Moutils is supposed to be an unimaginative man who lives in the past. This is his wife's view of him. One day he escapes to a seaside town in Devon, where he settles down in a grotesque Guest House called Sunnybank, run by a widow. Suddenly he becomes a different man: he responds to the records of the *Magic Flute*, which he has taken from his imaginative wife's collection. He becomes involved with the other occupants of the Guest House, and with a production of the *Tempest*. He researches the nearby archaeological site—and ends up as a certain type of hero (to say what type would be to give away too much). What Jacky Gillott is trying to do is to show that "ordinary" and apparently boring people are in fact as near to the mythological roots of life as anyone

else. This is among other things a determinedly anti-elitist novel. It is also a comic novel of manners. It is full of the right kind of feeling and compassion. But it is deeply disappointing when, at the end, it shifts into an unusually written allegory the weight of which it cannot really bear. That is in a sense a compliment; for there is so much promise in his conception of *The Head Case* that it would be difficult for any novelist to fulfil it. Failures can sometimes be more interesting than successes. Jennifer Dawson's *A Field of Scarlet Poppies* is sophisticated and professional—but its subject demands this kind of treatment. Basically it is about music from the point of view of the executant rather than the composer: from where does he or she get inspiration to play, and how can this fail? The author evidently knows a great deal about this: her story of a cellist who retains the gift throughout threat of war and war itself, but loses it when his marriage starts to disintegrate, when his quartet breaks up, and when his interaction with the events become increasingly hideous, is powerful and convincing. The narrative is in the second person: the cellist refers to himself as "you", in varying tones. This unusual technique is highly effective because, as well as telling us much about the cellist's personality, it tells us more about the nature of music. We learn how he recovers his powers by returning to his roots, which involves him in a journey through his past and through his old loves. The language is evocative, often poetic, and the author's high intelligence is apparent throughout. Jennifer Dawson has not written a better novel since her first, the justly famed *The Ho-Ha*. Mrs. Job is a first novel from

Canada. It is one of those stories which try to imitate it as it is really lived at its best: there is a communitarian called the Pantocracy (this is the name of the Utopia South Coleridge and some others in posed to set up when they were young men), and the heroine is a familiar as bones rag that she is "unlike any other cracker in a (now) fairly conventional way. This is what called the new version of the called neo-picaresque, the in which many of the novels the 1950s were written. It has its comic moments, as a whole falls to live up to them. Too many of the characters are familiar as bones rag that she is "unlike any other cracker in a (now) fairly conventional way. This is what called the new version of the called neo-picaresque, the in which many of the novels the 1950s were written. It has its comic moments, as a whole falls to live up to them. Too many of the characters are familiar as bones rag that she is "unlike any other cracker in a (now) fairly conventional way. 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ARTS

Hobbo and Cleo and Brontë

ne man in his time plays y parts but no man ever quite as many as the late actor Hobbs. During his 54 years as a radio actor he had 4,000 roles, as we learnt a programme about his...

ollowers together under extreme provocation, refusing to allow his authority to be deflected. Hobbs himself was 79. The programme made me aware again of how authority was the essence of Hobbs' radio personality and the military precision he brought to all his work.

RADIO

ANTHONY CURTIS

done his homework on the script which he embellished with neat annotations and underlinings. Hallam Tennison who directed Hobbo on innumerable occasions suggested that by the end of the Drama Department had come to take him too much for granted and should have given him the opportunity to play some of the really major roles like Lear or Timon.

radio portrait of Cleopatra (Radio 4 UK, March 7) by Roger Bunce directed by John Theodoris. My impressions of this lady is inseparable from memories of Elizabeth Taylor and Vivien Leigh; such knowledge of her career as I possess comes by way of Shakespeare and Shaw. The facts, as presented in this programme, are no less sensational than the legend. She does seem to have been very similar to a modern super-star: the same acquisitiveness and merciless manner of dealing with rivals even if they happened to be members of her own family, the same public display of private emotion, the same ruinously extravagant life-style.



The first international puppet festival to be held in London opened yesterday at the Young Vic with a performance of Rumpelstiltskin by the Jacinto Young Vic Puppet Company, pictured above. This production uses life-size puppets, string puppets, glove puppets and marionettes and will run until the end of March. Other companies appearing at the festival including the Bolshoi Theatre from Leningrad at Sadlers Wells; Bread and Puppet from the U.S. at the Riverside Studios; Triangle, a Dutch company, at the ICA; and the Hungarian State Puppets at Logan Hall; and the Christopher Leigh company at the National Theatre.

THEATRES THIS WEEK

Bits and pieces, mostly. The RSC gave three lunchtime performances of an attractive little revue, Alone Yes (reviewed Wednesday) and two of a monologue Invisible Man (reviewed yesterday). The Royal Court gave a show in their garage of work by young writers, Baby Talk (reviewed Wednesday), and at lunchtimes at the Soho...

... AND NEXT

On Tuesday next week at Hampstead, a new play by John Byrne, Scotland's latest discovery, Normal Service. On Wednesday at the Olivier, the delayed premiere of Tolstoy's The Fruits of Enlightenment; and on Thursday a conflict of titillers, The Crucifer of Blood (adapted from the Sherlock Holmes tale, The Sign of Four) at the Haymarket, and at the veteran Agatha Christie's adaptation A Murder is Announced back at the Vaudeville.

Edward Bond premiere

Edward Bond's first play to be premiered outside London since 1973 opened for three performances on Thursday night at the Newcastle Playhouse. It is only the second of his major plays in a contemporary setting, but whereas Sowed made the playwright's reputation in its harsh study of urban desolation, The Worlds continues Bond's discussion of the violence of capitalism, the arrogance of subjective truth and the need, as he sees it, for radical political change against a background of strikes and terrorism in an unspecified industrial location. It



THEATRE

MICHAEL COVENEY

is a vivid piece of work, beautifully written and boldly conceived. It also marks the end of Mr. Bond's Northern Arts Literary Fellowship and his recent close association with the students of Newcastle University. Although the company is all-student, Mr. Bond has produced, with designs and lighting by his regular collaborators, Hayden Griffin and Andy Phillips, on a bare stage covered in white tarpaulin, the company directors gather to toast 25 years of successful business while the 4,000-strong work force is on strike demanding a 30 per cent wage increase. After drinks, back-slapping and a discussion on how a man may learn to trust himself, the managing director, Trench, is abducted by terrorists while reading poetry. It is almost as if Bond has started to write like Howard Brenton. When freed, Trench finds himself ousted in a Boardroom push. This precipitates an interesting line of character development, as Trench invites his colleagues and their wives to a final dinner at his country house where he is to unveil a painting of the Board. Trench uses the occasion to flail the world that has victimised him: with a flourish, he unveils a joke fairground painting with two holes for the heads of plump hithers. In a magnificently hysterical climax, one of the directors sobs uncontrollably, while one of the wives strips provocatively. The surface cracks.

By this time, we have met Bond's other chief character, Trench's employee Terry, a union militant. Terry moves centre-stage in the second act, where another kidnap — of a company chauffeur — is unrelated to wage demands. For the directors and the police, the strikers and the terrorists are one and the same thing, symptom of an identical malaise. Terry refuses to toe a humanitarian line and end the strike in exchange for the chauffeur's life. When the chauffeur's worth as much as the passengers is when we'll have a common humanity. There is much to dispute and ponder in the play and, just to make sure that we've got the message, Bond gives a girl terrorist a long speech about the two worlds, defined as the world of appearance and the world of reality. In the first, she says, there is right and wrong, the law and good manners. In the second, which controls the first, machines and power. The revolutionary should adopt the laws of the second in order to annihilate the first. She then disappears with the rest and Trench shoots the bandaged chauffeur. Finally, Terry, with his wife and baby, sits on a park bench wondering what else he has to do. Terry, not the girl, suggests Bond, is the true revolutionary. In Trench and Terry, Bond has created two memorable characters, and the play, spiritedly performed by Graham Blockey as Trench, Dave Spear as Terry, and Ken Price as a devious but deferential director — must surely re-surface in a London production.

Measure for Measure in Oxford

is term's OUDC production Oxford Playhouse has two strong features in its first. The first is that it has obtained an especially strong experienced cast. The second is that it has a professional team of director, assistant director, lighting designer, designer, the first three the National Theatre, who have put in a great deal of work in a play which is a difficult one for a play and straightforward in its approach. The director, Graham Jones, has chosen. The setting consists solely of a raked platform with a slightly reflective white surface, on which for the most part the lighting is dim but cunningly suggestive of atmosphere. The costumes are traditional without being dowdy, and rarely does a character even sit: only Escalus and Angelo are accorded this privilege. But from the first to the last the moral debate is so skilfully handled that it is impossible to be bored, and the ironies, the parallels of wit and humour and the traces of grim humour in which it abounds are carefully underlined.

The cast achieves a high level of naturalness of feeling, though stiffened now and then as in the Clown and Froth's arrangement of Elbow, by a few discreet tricks of the comic trade. Martin Hatfull as the Duke manages the disguise as Friar Lodowick with a strong and convincing Welsh accent, while among his firmly handled scenes, his and Lucio's (Tim McDermott) relationship is particularly well shaded.

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CONCERTS

ROYAL ALBERT HALL
AN EVENING OF RUSSIAN MUSIC
RAYMOND GURRAY presents FRIDAY 23 MARCH at 7.30 p.m.
CLINIK: Rachmaninov: Piano Concerto No. 2; Tchaikovsky: Sleeping Beauty Waltz; Tchaikovsky: Capriccio Italien. Conductor: MARCUS DOBS. LONDON CONCERT ORCHESTRA. PETER KATIN piano. Tickets: £7.50, £1.25, £2, £2.50, £3, £3.50, from Hall (01-589 8212) & Agents.

CAMDEN FESTIVAL
MARCH 17-31
LOGAN HALL
CLEO LAINE
John Dankworth, Paul Bart, Daryl Runswick, Kenoy Clare. Poems by Shakespeare, Donne, Eliot, Betjeman & Spike Milligan set to music by Dankworth, Ellington, Young, Hymas & Williams. FRIDAY 24 MARCH 7.30 p.m. Tickets: £5, £4, £3, £2.

WIMBORNE FESTIVAL
MAY 17-26
ACADEMY OF ANCIENT MUSIC, ABOLEIAN QUARTET, LONDON MOZART PLAYERS, NEWBURY OPERATIC SOCIETY, POOLE CITADEL SALVATION ARMY BAND, OXFORD CHOIR OF CHRIST CHURCH CATHEDRAL, BOURNEMOUTH SYMPHONY, THE KING'S SINGERS, Harry Blech, David Clavin, Robert Hardy, Christopher Herrick, Christopher Hugonson, Anthony Hodgkin, Michael Mortimer, Don-Sat Kane, John Lil, Michael and Doreen Musker, Paul Preston, Barbara Schick, Janet Surman, Roger McGough. Tickets: £10, £7.50, £5, £2.50, £1.50.

WIGMORE HALL
Tickets from Wigmore Hall, 28 Wigmore Street, W.1, (01-935 2141)
Managor: William Lyne
TUESDAY 13 MARCH 7.30 p.m.
ROGER ORINKALL cello, Edward Kiteyvi piano. 1st of 2 recitals. Tickets: £10, £7.50, £5, £2.50, £1.50.

WIGMORE HALL
TUESDAY 13 MARCH at 7.30 p.m.
First London appearance of JAMES KREGER cello. First Prize Winner. Tickets: £2.50, £2.00, £1.50, £1.00 from Wigmore Hall Box Office. Tel: 01-935 2141.

WIGMORE HALL
SATURDAY, 24th MARCH, at 7.30 p.m.
ALL SOULS, LANGHAM PLACE, W.1 (OXFORD CIRCUS)
BACH: ST. JOHN PASSION
BRIAN BURROWS (Evangelist), BRIAN RAYNER COOK (Christ), GILLIAN FLINTER, GREEN WALKER, MARK WILDMAN. English Baroque Choir & Orchestra. Tickets: £3.50, £3, £2.50, £2, £1.50.

ROYAL FESTIVAL HALL
SUNDAY 25 MARCH at 3.15 p.m.
Emil Gilels
Schumann: Clavierstücke, Op.32; Brahms: Four Ballades, Op.10; Chopin: Polonaise in C minor, Op.40 No.2; Chopin: Sonata in B minor, Op.58. Tickets: £4.00, £3.00, £2.50, £2.00, £1.50, £1.00 from Hall (01-928 3191) & Agents.

ROYAL FESTIVAL HALL
MONDAY 2 APRIL at 8 p.m.
SNO SCOTTISH NATIONAL ORCHESTRA
Overture, Cuckoo, Elgar Cello Concerto, Elgar Symphony No. 6. Tickets: £3.50, £3.00, £2.50, £2.00, £1.50, £1.00 from Hall (01-928 3191) & Agents.

London Philharmonic / London Symphony
Philharmonia / Royal Philharmonic
BOOKING OPENS
during the coming week for the following concerts in THE 4 ORCHESTRA SERIES
ROYAL FESTIVAL HALL
Tickets from Royal Festival Hall Box Office (01-928 3191) & Agents.

ROYAL FESTIVAL HALL
THURSDAY NEXT 15 MARCH at 7.30 p.m.
NEW LONDON CHAMBER ENSEMBLE
Wagner: Siegfried Idyll; Haydn: Concertante for Violin and Viola, K.364; Beethoven: Symphony No. 48 in F minor (Pastorale). Tickets: £2.50, £2.00, £1.50, Unreserved £1.25 (students £1.00) from St. John's (01-222 1051) & Agents.

QUEEN ELIZABETH HALL
TONIGHT at 7.45 p.m.
WILLIAM BYRD CHOIR
LONDON CORNETT AND SACKBUT ENSEMBLE
Johann Langson organ. Tickets: £2.50, £2.00, £1.50, £1.00 from Box Office (01-928 3191) & Agents.

QUEEN ELIZABETH HALL
SUNDAY 25 MARCH at 7.15 p.m.
ELIZABETH HARWOOD
soprano
with Geoffrey Parsons piano. Tickets: £2.75, £2.25, £2.00, £1.75, £1.50 from Box Office (01-928 3191) & Agents.

PURCELL ROOM
TUESDAY 20 MARCH at 7.30 p.m.
NELLY BEN-OR
piano
Haydn: Sonata in E minor, Hob.32; Mozart: Sonata in E minor, Hob.34; Chopin: Nocturne, Mazurkas & Scherzo. Tickets: £2.00, £1.50, £1.00 from Box Office (01-928 3191) & Agents.

BEST PLAY OF THE YEAR
Whose life is it anyway?
THE MOST PROMISING PLAYWRIGHT
BRIAN CLARK
"A momentous play I urge you to see it"
SAVOY THEATRE
BOX OFFICE 01-836 8888

COMPANY NOTICES
THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED
7% Debenture Stock, 1980/83
Notice is hereby given that the REGISTERS of the above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 2nd to 13th April, 1979, both days inclusive. By Order of the Board H. J. McTURK Secretary

EDUCATIONAL
EASTER HOLIDAY TUITION
Placed 8 March 1979, £0.8m. due 5 September at 10% p.a. Total outstanding £2.0m.
SOUTHERN-ON-SEA
Placed 8 March 1979, £0.8m. due 5 September at 10% p.a. Total outstanding £2.0m.
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COLLECTING



The hungry of London being fed with the remains of the Lord Mayor's Banquet: Adrian Marie, 1882.

Victorian taste and sentiment

BY JANET MARSH

IF, AS I am, you are irresistibly fascinated by the auction rooms as an unending process of sifting the detritus of past ages, you will have noted two opposed characteristics of their activity. One is the heterogeneity of the collectors they assemble and disperse, week by week: every one has at some time been delighted by those surrealist groupings in local auctioneers' catalogues: "A stuffed bird (no case), a hair dryer, three button hooks and quantity of kitchen tins contained in a tin hat box." At the other pole is the tendency to order and isolate new categories of goods, in response to markets created by collectors. In very recent years we have seen the innovation of specialist sales of fountain pens and old carpetweave; sale categories like photographs, mechanical music, picture postcards and Goss china, now well established, are of comparatively recent introduction.

can often give much more immediate insight into a period than is possible with formal gallery exhibitions. The case currently in point is the Sotheby Belgravia sale of "Highly Important Victorian Paintings and Drawings," which is on view all next week. The auctioneers rate so highly that they are honouring the four dozen lots with their first-ever evening sale at Belgravia on March 19. It is supplemented by a sale of a further 300 Victorian pictures (classified as "Fine") the following day.

Impartially bringing together work by artists frankly catering for the tastes of the nouveau riche patrons of Victorian commerce and by such progressives and subversives as the Pre-Raphaelites, a collection like this is an unusually frank reflection of the tastes and sentiments of the times. The instant impression is the extent to which an age which we are now inclined to think of as bursting with self-confidence, optimism and pride in achievement, actually suffered no less than ourselves a deep mistrust, indeed fear, of their own age and future.

qualities speaks of a need for reassurance. We have evidence enough to question the idyllic contentment of the cottager's life as it appears in these paintings by Redgrave, Hardy and George Smith. In the handsome "documentary" painting by Adrian Marie, of 1882, showing the hungry of London being fed with the remains of the Lord Mayor's Banquet, it seems legitimate to question the serene and handsome features and well-washed rags of the Victorian poor as well as the self-contented charity of the rich.

This duality between classification and chance association gives a special quality to sales of paintings in the major sale-rooms. Sales are approximately categorised by period, and by general quality ("Highly Important," "Important," "Fine," "Good" or without epithet). Within such general groupings, though you find random, across-the-board assembly that

of course, and boldly, by voices as varied as Dickens, Morris and Carlyle. But equally the very insistence with which other Victorians depict their own fine

A clearer reflection of doubt in the face of the great new technology and power and wealth of Victorian England is the strong nostalgia for other times and other places. Such an escape strikes particularly a sympathetic chord in ourselves, living in a period when, as never before, taste and fashion are based in nostalgia, and everyone in the country has become a collector, grasping, as it seems, at some small illusory share in an irrefragable past.

Cheerful creature comforts and the Medical magnificence of imaginary sixteenth and seventeenth century settings, too, outlived the age of popularity. "Cardinal pictures" I suppose are still painted somewhere to this day, and it is a nice conceit in Sotheby's to classify as Victorian a genre picture of Elizabethan navigators. "Planning the New Venture," dated 1952.

TV Radio indicates programme in black and white. BBC 1 9.20 am Feeling Great! 9.30 Multi-Coloured Swap Shop. 12.25 pm Weather. 12.30 Grandstand: Football Focus. The Sixth Round of the FA Cup (12.31). Racing from Cheltenham (1.20, 1.50, 2.20, 2.50). Gymnastics to celebrate the 30th anniversary of the Yugoslav Gymnastics Federation (1.40, 2.10). Cheltenham Preview for the Changing Championship (2.40). Motor Racing (3.10). International Race of Champions: Rugby League (3.50). The Stale Express Challenge Cup—Third Round; 4.40 Final Score. 5.20 News. 5.30 Sport/Regional News. 5.35 The Hardy Boys and Nancy Drew Mysteries. 6.25 Jun'11 Fix II. 6.30 Saturday Night at the Movies: Flamingo Star starring Elvis Presley. 8.30 The Dick Emery Show. 9.00 The Dukes of Hazzard. 9.30 News. 10.00 Match of the Day. 11.10 Saturday Night at the Mill. All Regions as BBC 1 except at the following times: Scotland—4.55 pm Scoreboard. 5.10-5.30 Labour Party in Scotland Conference (report). 5.30-5.55 Scoreboard. 10.00-11.10

Sportscene. 12.00 News and Weather for Scotland. Wales—5.55-9.20 am Telfant. 5.30-5.55 pm Sport/News for Wales. 12.00 News and Weather for Wales. Northern Ireland—5.00-5.10 pm Scoreboard. 5.30-5.55 Northern Ireland News. 12.00 News and Weather for Northern Ireland. BBC 2 7.40 am-1.55 pm Open University. 7.00 pm Saturday Cinema: "Test Pilot" starring Clark Gable. 3.55 HR the Note! 4.25 The Dick Emery Show. 5.15 Network. 5.45 Men of Ideas. 6.30 Seven to One. 7.00 Rock Goes to College. 7.40 News and Sport. 7.55 The Book Programme. 8.10 Airmail profile of Iris Murdoch. 8.25 On the Record. 9.00 Mozart and his contemporaries. 9.50 Televising Parliament: Good or Bad? The argument for and against. 10.40 The American Short Story. 11.15 News on 2. 11.20 Midnight Movie: "Moonrise" starring Dore Clark. LONDON 8.35 am Sesame Street. 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Chopper Squad. 12.30 pm World of Sport: 12.35

Headline: 1.15 News; 1.20 The ITV Six—1.30, 2.00 and 2.30 from Ayr; 1.45, 2.15 and 2.50 from Sandown; 3.00 International Sports Special—Women's Hockey; England v Ireland; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service. 5.15 News. 5.45 Dick Barton—Special Agent. 5.30 Happy Days. 6.00 Mork and Mindy. 7.00 Dick Turpin. 7.30 Celebrity Squares. 8.00 Saturday Action—"Land Raiders" starring Telly Savalas. 9.45 News. 10.00 Father's Day. 11.00 Russell Ray. 12.00 How to Stay Alive. 12.30 am Close: A look at Westminster Abbey with music by Vaughan Williams. All IBA Regions as London except at the following times: 0.10 am Cartoon Time. 0.35 Positive Soccer with Jack Charlton. 10.00 The Secret Lives of Walter Killy. 10.20 News. 10.30 Mork and Mindy. 10.40 The Life and Times of Grizzly Adams. 8.00 Feature Film: "Nothing But a Man" starring Alan Bates. 12.00 Pro-Celebrity Choker. ATV 0.10 am How to Stay Alive. 8.35 Positive Soccer with Jack Charlton. 10.05 Coll It Macaroni. 10.30 News. 10.40 The Life and Times of Grizzly Adams. 8.00 Saturday Cinema: "The Last Day of the War" starring George Maharis. 11.00 Jose Feliciano in Concert. BORDER 0.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Chopper Squad. 12.30 pm World of Sport: 12.35

CHANEL 12.18 pm Puffin's Picnic. 5.30 The Life and Times of Grizzly Adams. 8.30 Happy Days. 9.00 Saturday Action: "The Last Day of the War" starring George Maharis. 11.00 Jose Feliciano in Concert. GRAMPIAN 9.00 am Sesame Street. 10.00 The Saturday Morning Show. 11.30 Tazari. 5.30 pm Sale of the Century, followed by Area Weather Forecast, Highland League and Sundry Reports. 11.00 The Life and Times of Grizzly Adams. 8.00 Feature Film: "The Last Day of the War" starring George Maharis. 11.00 The Practice. 11.30 Reflections. GRANADA 9.30 am Positive Soccer with Jack Charlton. 10.05 The Flintstones. 10.30 News. 10.40 The Life and Times of Grizzly Adams. 8.00 Chips. 8.00 The Six Adventure Film: "When Dinosaurs Ruled the Earth" starring George Maharis. 11.00 Sidestreet. HTV 9.05 am The Special Child. 9.30 Beachcombers. 9.55 Cartoon Time. 10.05 The Flintstones. 10.30 News. 10.40 The Life and Times of Grizzly Adams. 8.00 Saturday Cinema: "The Lady in the Lake" starring Alan Bates. 11.00 The Ghost of Flight 401, starring Ernest Borgnine. 11.00 Michael Legrand and Friends—Paul Anka. SOUTHERN 8.00 am Sesame Street. 12.27 pm Regional Weather Forecast. 5.15 News. 5.30 Mork and Mindy. 6.00 The Life and Times of Grizzly Adams. 8.00 Saturday Cinema: "The Last Day of the War" starring George Maharis. 11.00 Jose Feliciano in Concert. TYNE TEES 8.00 Saturday Show. 8.55 Tazari. 10.00 Call It Macaroni. 10.20 Saturday Show. 10.30 Saturday Morning Show. 11.30 Chopper Squad. 12.30 pm World of Sport: 12.35

CHESS LEONARD BARDEN

THE ANNUAL Islington congress, now in its fourteenth year, was the pioneer of weekend chess in Britain and has always attracted a large and strong entry. Islington is the final event in the £8,000 Cutty Sark Grand Prix and simultaneously the opener for the following year's Grand Prix competition.

The 1978 Islington attracted nearly one thousand competitors, among them several of the best players in the country. Pairings are seeded according to published grades and this normally produces a true form of an outsider or low ranked player can win, but he has to play above himself to defeat the strong international opposition.

First prize went deservedly to two of the top seeds, grandmaster John Nunn and International Master John Gierman. Gierman, who both won their first five games convincingly then drew quickly with each other in the final round; and to the U.S.

hearts. East, as I well know, is not a gullible player, so I must have been the Queen. This meant that I could win with the King, run the ten, and then discard my club loser on the Ace. But owing to the heart block and the lack of any side-ent entry to the table, I could not first draw trumps. At trick five I ran the heart ten, East ruffed, and now I went two down.

Unlucky? No, badly played. I preach safety plays from the house-tops, and here I was, failing to take out an insurance policy. I could have afforded one round of trumps by playing my Ace, and that would have been enough to save the contract and the rubber. The opponents, I say, went out on their hands.

I opened the bidding with one spade—don't let me put you at this nine-point opening—my partner said two clubs, and East bid a modest two diamonds, which is hardly the best course of action. I rebid two spades—yes, I did—North raised correctly to four spades, East doubled, and all passed.

At a love score North, my partner, said bid one spade, and I replied with one spade, and went four spades after a single raise from the opener. West led the Knave of hearts, and I had plenty of homework to do. It looks right to play low from dummy to make sure of establishing the Queen. But there is a serious objection to this. If a diamond will be fired back, and in order to be sure of discarding dummy's remaining diamond, I should have to cash the heart Ace and cross to hand with a trump to the Ace, and this surrender of trump control was not what I wanted.

Olympiad: the other two wins, both at Islington and featuring tough resistance by Black. P-R3, B-R1; 23 Q-R4, K-Q5, R-K3; 24 P-R2, B-Q4, K-Q5, P-R3, B-R1; 25 Q-R4, K-Q5, R-K3; 26 P-R2, B-Q4, K-Q5, P-R3, B-R1; 27 Q-R4, K-Q5, R-K3; 28 P-R2, B-Q4, K-Q5, P-R3, B-R1; 29 Q-R4, K-Q5, R-K3; 30 P-R2, B-Q4, K-Q5, P-R3, B-R1; 31 Q-R4, K-Q5, R-K3; 32 P-R2, B-Q4, K-Q5, P-R3, B-R1; 33 Q-R4, K-Q5, R-K3; 34 P-R2, B-Q4, K-Q5, P-R3, B-R1; 35 Q-R4, K-Q5, R-K3; 36 P-R2, B-Q4, K-Q5, P-R3, B-R1; 37 Q-R4, K-Q5, R-K3; 38 P-R2, B-Q4, K-Q5, P-R3, B-R1; 39 Q-R4, K-Q5, R-K3; 40 P-R2, B-Q4, K-Q5, P-R3, B-R1; 41 Q-R4, K-Q5, R-K3; 42 P-R2, B-Q4, K-Q5, P-R3, B-R1; 43 Q-R4, K-Q5, R-K3; 44 P-R2, B-Q4, K-Q5, P-R3, B-R1; 45 Q-R4, K-Q5, R-K3; 46 P-R2, B-Q4, K-Q5, P-R3, B-R1; 47 Q-R4, K-Q5, R-K3; 48 P-R2, B-Q4, K-Q5, P-R3, B-R1; 49 Q-R4, K-Q5, R-K3; 50 P-R2, B-Q4, K-Q5, P-R3, B-R1; 51 Q-R4, K-Q5, R-K3; 52 P-R2, B-Q4, K-Q5, P-R3, B-R1; 53 Q-R4, K-Q5, R-K3; 54 P-R2, B-Q4, K-Q5, P-R3, B-R1; 55 Q-R4, K-Q5, R-K3; 56 P-R2, B-Q4, K-Q5, P-R3, B-R1; 57 Q-R4, K-Q5, R-K3; 58 P-R2, B-Q4, K-Q5, P-R3, B-R1; 59 Q-R4, K-Q5, R-K3; 60 P-R2, B-Q4, K-Q5, P-R3, B-R1; 61 Q-R4, K-Q5, R-K3; 62 P-R2, B-Q4, K-Q5, P-R3, B-R1; 63 Q-R4, K-Q5, R-K3; 64 P-R2, B-Q4, K-Q5, P-R3, B-R1; 65 Q-R4, K-Q5, R-K3; 66 P-R2, B-Q4, K-Q5, P-R3, B-R1; 67 Q-R4, K-Q5, R-K3; 68 P-R2, B-Q4, K-Q5, P-R3, B-R1; 69 Q-R4, K-Q5, R-K3; 70 P-R2, B-Q4, K-Q5, P-R3, B-R1; 71 Q-R4, K-Q5, R-K3; 72 P-R2, B-Q4, K-Q5, P-R3, B-R1; 73 Q-R4, K-Q5, R-K3; 74 P-R2, B-Q4, K-Q5, P-R3, B-R1; 75 Q-R4, K-Q5, R-K3; 76 P-R2, B-Q4, K-Q5, P-R3, B-R1; 77 Q-R4, K-Q5, R-K3; 78 P-R2, B-Q4, K-Q5, P-R3, B-R1; 79 Q-R4, K-Q5, R-K3; 80 P-R2, B-Q4, K-Q5, P-R3, B-R1; 81 Q-R4, K-Q5, R-K3; 82 P-R2, B-Q4, K-Q5, P-R3, B-R1; 83 Q-R4, K-Q5, R-K3; 84 P-R2, B-Q4, K-Q5, P-R3, B-R1; 85 Q-R4, K-Q5, R-K3; 86 P-R2, B-Q4, K-Q5, P-R3, B-R1; 87 Q-R4, K-Q5, R-K3; 88 P-R2, B-Q4, K-Q5, P-R3, B-R1; 89 Q-R4, K-Q5, R-K3; 90 P-R2, B-Q4, K-Q5, P-R3, B-R1; 91 Q-R4, K-Q5, R-K3; 92 P-R2, B-Q4, K-Q5, P-R3, B-R1; 93 Q-R4, K-Q5, R-K3; 94 P-R2, B-Q4, K-Q5, P-R3, B-R1; 95 Q-R4, K-Q5, R-K3; 96 P-R2, B-Q4, K-Q5, P-R3, B-R1; 97 Q-R4, K-Q5, R-K3; 98 P-R2, B-Q4, K-Q5, P-R3, B-R1; 99 Q-R4, K-Q5, R-K3; 100 P-R2, B-Q4, K-Q5, P-R3, B-R1; 101 Q-R4, K-Q5, R-K3; 102 P-R2, B-Q4, K-Q5, P-R3, B-R1; 103 Q-R4, K-Q5, R-K3; 104 P-R2, B-Q4, K-Q5, P-R3, B-R1; 105 Q-R4, K-Q5, R-K3; 106 P-R2, B-Q4, K-Q5, P-R3, B-R1; 107 Q-R4, K-Q5, R-K3; 108 P-R2, B-Q4, K-Q5, P-R3, B-R1; 109 Q-R4, K-Q5, R-K3; 110 P-R2, B-Q4, K-Q5, P-R3, B-R1; 111 Q-R4, K-Q5, R-K3; 112 P-R2, B-Q4, K-Q5, P-R3, B-R1; 113 Q-R4, K-Q5, R-K3; 114 P-R2, B-Q4, K-Q5, P-R3, B-R1; 115 Q-R4, K-Q5, R-K3; 116 P-R2, B-Q4, K-Q5, P-R3, B-R1; 117 Q-R4, K-Q5, R-K3; 118 P-R2, B-Q4, K-Q5, P-R3, B-R1; 119 Q-R4, K-Q5, R-K3; 120 P-R2, B-Q4, K-Q5, P-R3, B-R1; 121 Q-R4, K-Q5, R-K3; 122 P-R2, B-Q4, K-Q5, P-R3, B-R1; 123 Q-R4, K-Q5, R-K3; 124 P-R2, B-Q4, K-Q5, P-R3, B-R1; 125 Q-R4, K-Q5, R-K3; 126 P-R2, B-Q4, K-Q5, P-R3, B-R1; 127 Q-R4, K-Q5, R-K3; 128 P-R2, B-Q4, K-Q5, P-R3, B-R1; 129 Q-R4, K-Q5, R-K3; 130 P-R2, B-Q4, K-Q5, P-R3, B-R1; 131 Q-R4, K-Q5, R-K3; 132 P-R2, B-Q4, K-Q5, P-R3, B-R1; 133 Q-R4, K-Q5, R-K3; 134 P-R2, B-Q4, K-Q5, P-R3, B-R1; 135 Q-R4, K-Q5, R-K3; 136 P-R2, B-Q4, K-Q5, P-R3, B-R1; 137 Q-R4, K-Q5, R-K3; 138 P-R2, B-Q4, K-Q5, P-R3, B-R1; 139 Q-R4, K-Q5, R-K3; 140 P-R2, B-Q4, K-Q5, P-R3, B-R1; 141 Q-R4, K-Q5, R-K3; 142 P-R2, B-Q4, K-Q5, P-R3, B-R1; 143 Q-R4, K-Q5, R-K3; 144 P-R2, B-Q4, K-Q5, P-R3, B-R1; 145 Q-R4, K-Q5, R-K3; 146 P-R2, B-Q4, K-Q5, P-R3, B-R1; 147 Q-R4, K-Q5, R-K3; 148 P-R2, B-Q4, K-Q5, P-R3, B-R1; 149 Q-R4, K-Q5, R-K3; 150 P-R2, B-Q4, K-Q5, P-R3, B-R1; 151 Q-R4, K-Q5, R-K3; 152 P-R2, B-Q4, K-Q5, P-R3, B-R1; 153 Q-R4, K-Q5, R-K3; 154 P-R2, B-Q4, K-Q5, P-R3, B-R1; 155 Q-R4, K-Q5, R-K3; 156 P-R2, B-Q4, K-Q5, P-R3, B-R1; 157 Q-R4, K-Q5, R-K3; 158 P-R2, B-Q4, K-Q5, P-R3, B-R1; 159 Q-R4, K-Q5, R-K3; 160 P-R2, B-Q4, K-Q5, P-R3, B-R1; 161 Q-R4, K-Q5, R-K3; 162 P-R2, B-Q4, K-Q5, P-R3, B-R1; 163 Q-R4, K-Q5, R-K3; 164 P-R2, B-Q4, K-Q5, P-R3, B-R1; 165 Q-R4, K-Q5, R-K3; 166 P-R2, B-Q4, K-Q5, P-R3, B-R1; 167 Q-R4, K-Q5, R-K3; 168 P-R2, B-Q4, K-Q5, P-R3, B-R1; 169 Q-R4, K-Q5, R-K3; 170 P-R2, B-Q4, K-Q5, P-R3, B-R1; 171 Q-R4, K-Q5, R-K3; 172 P-R2, B-Q4, K-Q5, P-R3, B-R1; 173 Q-R4, K-Q5, R-K3; 174 P-R2, B-Q4, K-Q5, P-R3, B-R1; 175 Q-R4, K-Q5, R-K3; 176 P-R2, B-Q4, K-Q5, P-R3, B-R1; 177 Q-R4, K-Q5, R-K3; 178 P-R2, B-Q4, K-Q5, P-R3, B-R1; 179 Q-R4, K-Q5, R-K3; 180 P-R2, B-Q4, K-Q5, P-R3, B-R1; 181 Q-R4, K-Q5, R-K3; 182 P-R2, B-Q4, K-Q5, P-R3, B-R1; 183 Q-R4, K-Q5, R-K3; 184 P-R2, B-Q4, K-Q5, P-R3, B-R1; 185 Q-R4, K-Q5, R-K3; 186 P-R2, B-Q4, K-Q5, P-R3, B-R1; 187 Q-R4, K-Q5, R-K3; 188 P-R2, B-Q4, K-Q5, P-R3, B-R1; 189 Q-R4, K-Q5, R-K3; 190 P-R2, B-Q4, K-Q5, P-R3, B-R1; 191 Q-R4, K-Q5, R-K3; 192 P-R2, B-Q4, K-Q5, P-R3, B-R1; 193 Q-R4, K-Q5, R-K3; 194 P-R2, B-Q4, K-Q5, P-R3, B-R1; 195 Q-R4, K-Q5, R-K3; 196 P-R2, B-Q4, K-Q5, P-R3, B-R1; 197 Q-R4, K-Q5, R-K3; 198 P-R2, B-Q4, K-Q5, P-R3, B-R1; 199 Q-R4, K-Q5, R-K3; 200 P-R2, B-Q4, K-Q5, P-R3, B-R1; 201 Q-R4, K-Q5, R-K3; 202 P-R2, B-Q4, K-Q5, P-R3, B-R1; 203 Q-R4, K-Q5, R-K3; 204 P-R2, B-Q4, K-Q5, P-R3, B-R1; 205 Q-R4, K-Q5, R-K3; 206 P-R2, B-Q4, K-Q5, P-R3, B-R1; 207 Q-R4, K-Q5, R-K3; 208 P-R2, B-Q4, K-Q5, P-R3, B-R1; 209 Q-R4, K-Q5, R-K3; 210 P-R2, B-Q4, K-Q5, P-R3, B-R1; 211 Q-R4, K-Q5, R-K3; 212 P-R2, B-Q4, K-Q5, P-R3, B-R1; 213 Q-R4, K-Q5, R-K3; 214 P-R2, B-Q4, K-Q5, P-R3, B-R1; 215 Q-R4, K-Q5, R-K3; 216 P-R2, B-Q4, K-Q5, P-R3, B-R1; 217 Q-R4, K-Q5, R-K3; 218 P-R2, B-Q4, K-Q5, P-R3, B-R1; 219 Q-R4, K-Q5, R-K3; 220 P-R2, B-Q4, K-Q5, P-R3, B-R1; 221 Q-R4, K-Q5, R-K3; 222 P-R2, B-Q4, K-Q5, P-R3, B-R1; 223 Q-R4, K-Q5, R-K3; 224 P-R2, B-Q4, K-Q5, P-R3, B-R1; 225 Q-R4, K-Q5, R-K3; 226 P-R2, B-Q4, K-Q5, P-R3, B-R1; 227 Q-R4, K-Q5, R-K3; 228 P-R2, B-Q4, K-Q5, P-R3, B-R1; 229 Q-R4, K-Q5, R-K3; 230 P-R2, B-Q4, K-Q5, P-R3, B-R1; 231 Q-R4, K-Q5, R-K3; 232 P-R2, B-Q4, K-Q5, P-R3, B-R1; 233 Q-R4, K-Q5, R-K3; 234 P-R2, B-Q4, K-Q5, P-R3, B-R1; 235 Q-R4, K-Q5, R-K3; 236 P-R2, B-Q4, K-Q5, P-R3, B-R1; 237 Q-R4, K-Q5, R-K3; 238 P-R2, B-Q4, K-Q5, P-R3, B-R1; 239 Q-R4, K-Q5, R-K3; 240 P-R2, B-Q4, K-Q5, P-R3, B-R1; 241 Q-R4, K-Q5, R-K3; 242 P-R2, B-Q4, K-Q5, P-R3, B-R1; 243 Q-R4, K-Q5, R-K3; 244 P-R2, B-Q4, K-Q5, P-R3, B-R1; 245 Q-R4, K-Q5, R-K3; 246 P-R2, B-Q4, K-Q5, P-R3, B-R1; 247 Q-R4, K-Q5, R-K3; 248 P-R2, B-Q4, K-Q5, P-R3, B-R1; 249 Q-R4, K-Q5, R-K3; 250 P-R2, B-Q4, K-Q5, P-R3, B-R1; 251 Q-R4, K-Q5, R-K3; 252 P-R2, B-Q4, K-Q5, P-R3, B-R1; 253 Q-R4, K-Q5, R-K3; 254 P-R2, B-Q4, K-Q5, P-R3, B-R1; 255 Q-R4, K-Q5, R-K3; 256 P-R2, B-Q4, K-Q5, P-R3, B-R1; 257 Q-R4, K-Q5, R-K3; 258 P-R2, B-Q4, K-Q5, P-R3, B-R1; 259 Q-R4, K-Q5, R-K3; 260 P-R2, B-Q4, K-Q5, P-R3, B-R1; 261 Q-R4, K-Q5, R-K3; 262 P-R2, B-Q4, K-Q5, P-R3, B-R1; 263 Q-R4, K-Q5, R-K3; 264 P-R2, B-Q4, K-Q5, P-R3, B-R1; 265 Q-R4, K-Q5, R-K3; 266 P-R2, B-Q4, K-Q5, P-R3, B-R1; 267 Q-R4, K-Q5, R-K3; 268 P-R2, B-Q4, K-Q5, P-R3, B-R1; 269 Q-R4, K-Q5, R-K3; 270 P-R2, B-Q4, K-Q5, P-R3, B-R1; 271 Q-R4, K-Q5, R-K3; 272 P-R2, B-Q4, K-Q5, P-R3, B-R1; 273 Q-R4, K-Q5, R-K3; 274 P-R2, B-Q4, K-Q5, P-R3, B-R1; 275 Q-R4, K-Q5, R-K3; 276 P-R2, B-Q4, K-Q5, P-R3, B-R1; 277 Q-R4, K-Q5, R-K3; 278 P-R2, B-Q4, K-Q5, P-R3, B-R1; 279 Q-R4, K-Q5, R-K3; 280 P-R2, B-Q4, K-Q5, P-R3, B-R1; 281 Q-R4, K-Q5, R-K3; 282 P-R2, B-Q4, K-Q5, P-R3, B-R1; 283 Q-R4, K-Q5, R-K3; 284 P-R2, B-Q4, K-Q5, P-R3, B-R1; 285 Q-R4, K-Q5, R-K3; 286 P-R2, B-Q4, K-Q5, P-R3, B-R1; 287 Q-R4, K-Q5, R-K3; 288 P-R2, B-Q4, K-Q5, P-R3, B-R1; 289 Q-R4, K-Q5, R-K3; 290 P-R2, B-Q4, K-Q5, P-R3, B-R1; 291 Q-R4, K-Q5, R-K3; 292 P-R2, B-Q4, K-Q5, P-R3, B-R1; 293 Q-R4, K-Q5, R-K3; 294 P-R2, B-Q4, K-Q5, P-R3, B-R1; 295 Q-R4, K-Q5, R-K3; 296 P-R2, B-Q4, K-Q5, P-R3, B-R1; 297 Q-R4, K-Q5, R-K3; 298 P-R2, B-Q4, K-Q5, P-R3, B-R1; 299 Q-R4, K-Q5, R-K3; 300 P-R2, B-Q4, K-Q5, P-R3, B-R1; 301 Q-R4, K-Q5, R-K3; 302 P-R2, B-Q4, K-Q5, P-R3, B-R1; 303 Q-R4, K-Q5, R-K3; 304 P-R2, B-Q4, K-Q5, P-R3, B-R1; 305 Q-R4, K-Q5, R-K3; 306 P-R2, B-Q4, K-Q5, P-R3, B-R1; 307 Q-R4, K-Q5, R-K3; 308 P-R2, B-Q4, K-Q5, P-R3, B-R1; 309 Q-R4, K-Q5, R-K3; 310 P-R2, B-Q4, K-Q5, P-R3, B-R1; 311 Q-R4, K-Q5, R-K3; 312 P-R2, B-Q4, K-Q5, P-R3, B-R1; 313 Q-R4, K-Q5, R-K3; 314 P-R2, B-Q4, K-Q5, P-R3, B-R1; 315 Q-R4, K-Q5, R-K3; 316 P-R2, B-Q4, K-Q5, P-R3, B-R1; 317 Q-R4, K-Q5, R-K3; 318 P-R2, B-Q4, K-Q5, P-R3, B-R1; 319 Q-R4, K-Q5, R-K3; 320 P-R2, B-Q4, K-Q5, P-R3, B-R1; 321 Q-R4, K-Q5, R-K3; 322 P-R2, B-Q4, K-Q5, P-R3, B-R1; 323 Q-R4, K-Q5, R-K3; 324 P-R2, B-Q4, K-Q5, P-R3, B-R1; 325 Q-R4, K-Q5, R-K3; 326 P-R2, B-Q4, K-Q5, P-R3, B-R1; 327 Q-R4, K-Q5, R-K3; 328 P-R2, B-Q4, K-Q5, P-R3, B-R1; 329 Q-R4, K-Q5, R-K3; 330 P-R2, B-Q4, K-Q5, P-R3, B-R1; 331 Q-R4, K-Q5, R-K3; 332 P-R2, B-Q4, K-Q5, P-R3, B-R1; 333 Q-R4, K-Q5, R-K3; 334 P-R2, B-Q4, K-Q5, P-R3, B-R1; 335 Q-R4, K-Q5, R-K3; 336 P-R2, B-Q4, K-Q5, P-R3, B-R1; 337 Q-R4, K-Q5, R-K3; 338 P-R2, B-Q4, K-Q5, P-R3, B-R1; 339 Q-R4, K-Q5, R-K3; 340 P-R2, B-Q4, K-Q5, P-R3, B-R1; 341 Q-R4, K-Q5, R-K3; 342 P-R2, B-Q4, K-Q5, P-R3, B-R1; 343 Q-R4, K-Q5, R-K3; 344 P-R2, B-Q4, K-Q5, P-R3, B-R1; 345 Q-R4, K-Q5, R-K3; 346 P-R2, B-Q4, K-Q5, P-R3, B-R1; 347 Q-R4, K-Q5, R-K3; 348 P-R2, B-Q4, K-Q5, P-R3, B-R1; 349 Q-R4, K-Q5, R-K3; 350 P-R2, B-Q4, K-Q5, P-R3, B-R1; 351 Q-R4, K-Q5, R-K3; 352 P-R2, B-Q4, K-Q5, P-R3, B-R1; 353 Q-R4, K-Q5, R-K3; 354 P-R2, B-Q4, K-Q5, P-R3, B-R1; 355 Q-R4, K-Q5, R-K3; 356 P-R2, B-Q4, K-Q5, P-R3, B-R1; 357 Q-R4, K-Q5, R-K3; 358 P-R2, B-Q4, K-Q5, P-R3, B-R1; 359 Q-R4, K-Q5, R-K3; 360 P-R2, B-Q4, K-Q5, P-R3, B-R1; 361 Q-R4, K-Q5, R-K3; 362 P-R2, B-Q4, K-Q5, P-R3, B-R1; 363 Q-R4, K-Q5, R-K3; 364 P-R2, B-Q4, K-Q5, P-R3, B-R1; 365 Q-R4, K-Q5, R-K3; 366 P-R2, B-Q4, K-Q5, P-R3, B-R1; 367 Q-R4, K-Q5, R-K3; 368 P-R2, B-Q4, K-Q5, P-R3, B-R1; 369 Q-R4, K-Q5, R-K3; 370 P-R2, B-Q4, K-Q5, P-R3, B-R1; 371 Q-R4, K-Q5, R-K3; 372 P-R2, B-Q4, K-Q5, P-R3, B-R1; 373 Q-R4, K-Q5, R-K3; 374 P-R2, B-Q4, K-Q5, P-R3, B-R1; 375 Q-R4, K-Q5, R-K3; 376 P-R2, B-Q4, K-Q5, P-R3, B-R1; 377 Q-R4, K-Q5, R-K3; 378 P-R2, B-Q4, K-Q5, P-R3, B-R1; 379 Q-R4, K-Q5, R-K3; 380 P-R2, B-Q4, K-Q5, P-R3, B-R1; 381 Q-R4, K-Q5, R-K3; 382 P-R2, B-Q4, K-Q5, P-R3, B-R1; 383 Q-R4, K-Q5, R-K3; 384 P-R2, B-Q4, K-Q5, P-R3, B-R1; 385 Q-R4, K-Q5, R-K3; 386 P-R2, B-Q4, K-Q5, P-R3, B-R1; 387 Q-R4, K-Q5, R-K3; 388 P-R2, B-Q4, K-Q5, P-R3, B-R1; 389 Q-R4, K-Q5, R-K3; 390 P-R2, B-Q4, K-Q5, P-R3, B-R1; 391 Q-R4, K-Q5, R-K3; 392 P-R2, B-Q4, K-Q5, P-R3, B-R1; 393 Q-R4, K-Q5, R-K3; 394 P-R2, B-Q4, K-Q5, P-R3, B-R1; 395 Q-R4, K-Q5, R-K3; 396 P-R2, B-Q4, K-Q5, P-R3, B-R1; 397 Q-R4, K-Q5, R-K3; 398 P-R2, B-Q4, K-Q5, P-R3, B-R1; 399 Q-R4, K-Q5, R-K3; 400 P-R2, B-Q4, K-Q5, P-R3, B-R1; 401 Q-R4, K-Q5, R-K3; 402 P-R2, B-Q4, K-Q5, P-R3, B-R1; 403 Q-R4, K-Q5, R-K3; 404 P-R2, B-Q4, K-Q5, P-R3, B-R1; 405 Q-R4, K-Q5, R-K3; 406 P-R2, B-Q4, K-Q5, P-R3, B-R1; 407 Q-R4, K-Q5, R-K3; 408 P-R2, B-Q4, K-Q5, P-R3, B-R1; 409 Q-R4, K-Q5, R-K3; 410 P-R2, B-Q4, K-Q5, P-R3, B-R1; 411 Q-R4, K-Q5, R-K3; 412 P-R2, B-Q4, K-Q5, P-R3, B-R1; 413 Q-R4, K-Q5, R-K3; 414 P-R2, B-Q4, K-Q5, P-R3, B-R1; 415 Q-R4, K-Q5, R-K3; 416 P-R2, B-Q4, K-Q5, P-R3, B-R1; 417 Q-R4, K-Q5, R-K3; 418 P-R2, B-Q4, K-Q5, P-R3, B-R1; 419 Q-R4, K-Q5, R-K3; 420 P-R2, B-Q4, K-Q5, P-R3, B-R1; 421 Q-R4, K-Q5, R-K3; 422 P-R2, B-Q4, K-Q5, P-R3, B-R1; 423 Q-R4, K-Q5, R-K3; 424 P-R2, B-Q4, K-Q5, P-R3, B-R1; 425 Q-R4, K-Q5, R-K3; 426 P-R2, B-Q4, K-Q5, P-R3, B-R1; 427 Q-R4, K-Q5, R-K3; 428 P-R2, B-Q4, K-Q5, P-R3, B-R1; 429 Q-R4, K-Q5, R-K3; 430 P-R2, B-Q4, K-Q5, P-R3, B-R1; 431 Q-R4, K-Q5, R-K3; 432 P-R2, B-Q4, K-Q5, P-R3, B-R1; 433 Q-R4, K-Q5, R-K3; 434 P-R2, B-Q4, K-Q5, P-R3, B-R1; 435 Q-R4, K-Q5, R-K3; 436 P-R2, B-Q4, K-Q5, P-R3, B-R1; 437 Q-R4, K-Q5, R-K3; 438 P-R2, B-Q4, K-Q5, P-R3, B-R1; 439 Q-R4, K-Q5, R-K

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Levitation in the City

TO THOSE who keep their eyes on what are laughingly known as the fundamentals, the financial markets have in recent weeks been giving what looks disturbingly like a demonstration of the Indian Rope Trick. Aided by little more than an accumulation of institutional cash, the smell of an election and a high spot price for oil, the markets and sterling have risen in a dizzying fashion. To some extent this can be seen as a recovery from the exaggerated gloom of the winter while it is still not clear who runs the country, nobody supposes that there is now more than relief in the air. This is a hull market which is trying to tell us something, the question is whether its message is nonsense.

Incentive

There are certainly some obstinate facts to discourage airy optimism, as we have pointed out several times recently. The newest factor is the hope of an early election and a change of Government. This seems less than realistic in two senses. First, despite yesterday's reported threat from the Scottish Nationalists, the minority parties have been much enjoying their enhanced influence in a closely-balanced Parliament; polls which suggest a political landslide give them some incentive to preserve Mr. Callaghan in office until he can run a somewhat closer race, and it certainly cannot be taken for granted that they will not yield to this temptation.

Furthermore, a change of Government will not work instant miracles. The present Government has been following a basically conservative financial policy, and public spending is being driven up not by ambitious planning, but by welfare payments, public sector pay adjustment and the rising cost of debt service. There are remedies, but they are not quick or easy.

The rise in oil prices, while it hurts the British balance of payments much less than the balance of competing countries, does little or nothing to relieve cost pressures. So far as the strength of sterling is due to it, it intensifies competition and so speeds up the process by which oil is substituted for net industrial exports. The squeeze on profits and the growing difficulty of competing in export markets are established facts; they make an odd background to a runaway equity boom. Temporary membership of the hard currency club is no doubt a refreshing change, but it is not all good news, especially since the most reliable reward, lower interest rates, cannot be enjoyed until the fiscal balance is brought under tighter control.

Finally, relative peace at home on the wage front has been bought at an excessive

and unknown cost, while peace in the Middle East is at least as problematic as ever.

Against this sombre background of political realities, one must try to assess how far financial markets can themselves affect the future, and so prove self-fulfilling. The interaction between financial and "real" events is a two-way affair, and there is no doubt that the rise in the markets and in sterling has some encouraging effects for the short term at least, provided that it can be held.

While profits are squeezed, the rate of inflation may now fall below forecast, as it did after the previous recovery in sterling. Real incomes and real consumption will thus be higher, and thanks to sharp improvement in the terms of trade, the balance of payments need not suffer unduly from a fall in the real growth of exports. The much more efficient financial economy has moved into record surplus, despite falling exports and rising imports in volume terms. The same J-curve effect will work for us for a time.

Meanwhile, the rise in the stock markets is itself a stimulus to the economy. Every instance of buying by the institutions is a transfer of cash to the dwindling band of personal investors, and has a broader wealth effect on those who remain in the market, directly or through unit trusts and other such channels. A further rise could enable companies to issue equity to fund some of their debt, and even Government borrowing should be somewhat less burdensome. The longer leading indicators, in short, have turned up.

It is the balance between these favourable financial effects and the relatively unfavourable political background which is almost impossible to judge. At some point euphoria turns into vertigo; the turning point could be a political event—perhaps a Budget which is judged too ambitious for financial comfort—or simply a run-down of institutional liquidity.

Opportunity

In short, we are at one of those unstable points where the ball could roll either way. If the outcome is to be favourable for more than a few months, we must hope that the sharp increase in competitive pressure, combined with a reasonable rise in real incomes, will be more effective in producing sense in the labour market than it was in the present wage round; and we must also hope that the Government in office will not respond to some fall in activity, which is possible, by fiscal "stimulus" which could end the whole financial structure of hope toppling. The market senses an opportunity; it must not mistake the wish for the deed.



The core of the Times dispute

BY ALAN PIKE AND MAX WILKINSON

IF SPRING is a little late this year contributors to the Times letters page may yet be able to tell readers about the arrival of the first cuckoo...

Delicate and demanding negotiations are about to begin on a formula which, if successful, will lead to a resumption of publication at Times Newspapers by April 17 at the latest.

It would be rash to jump too many hurdles at once. Publication of the Times on Sunday Times and the three Times supplements was suspended by management on November 30. It took from that day until 3.30 am last Thursday for the management and unions to agree to meet and talk about issues on which they had been unable to agree before the suspension. In the meantime, Times Newspapers has lost £7m perhaps £10m by April 17 has dismissed 3,000 employees and been without its publications for more than three months. There is no reason to expect that all the difficult work is now over.

But the April 17 deadline—with an agreement that issues still outstanding on April 7 will go to the Advisory Conciliation and Arbitration Service for conciliation—should help to concentrate minds. So should a realisation that if these talks fall it could be the end of the last chance.

Peace talks have been so long delayed because of the unions' refusal to meet the company until the dismissal notices sent to three-quarters of Times Newspapers' staff after the suspension of publication were lifted. Both sides dug in hard on this, partly to demonstrate that each was in deadly earnest about the dispute.

The management sent the notices to all employees who had not signed new agreements with the company on December 16—the day after an otherwise acceptable formula for negotiations had been reached in talks with Mr. Albert Booth, the Employment Secretary.

This move drove the unions to form an immediate common front around a "no negotiations without reinstatement" banner and it enabled them to show more unity during the past three months than might otherwise have been possible.

The formula which has at last overcome that barrier owes much to Mr. Booth's peace-making efforts. Staff will be "re-engaged" until April 17 with 50 per cent of lost earnings as compensation and the balance paid upon permanent reinstatement when publication is resumed.

This solution satisfied union demands for reinstatement and a firm date for the resumption of publication. The union leaders are, however, having to negotiate to a deadline—an issue which made some of them protest noisily about duress last

year when Times Newspapers announced its intention to suspend publication on November 30.

Unions at The Times have mounted a vigorous campaign in the three months' absence of Times newspapers in an effort to keep their case alive. Their efforts have included the publication of two "alternative" journals—the Times Challenger on behalf of all the unions and the Sunday Times Reporter written by Sunday Times NUJ members.

Under the formula agreed with Mr. Booth, negotiations will cover the company's demands for a new dispute procedure to tackle its serious production losses caused by official disputes; agreement about improved working arrangements coupled with a productivity deal and wage restructuring; application of new computer technology and a timetable for reducing staffing levels "subject to preservation of the principle of voluntary redundancy."

It is generally accepted that the disputes procedure can be settled—good progress was being made on this right up to the suspension of publication. No one is saying that there will never be another unofficial stoppage at Times Newspapers but union leaders sincerely want to do what they can to bring this problem under control.

There will be much hard talking about reduced manning levels and improved working arrangements but the company had reached agreement with some chapels (office union sections) before suspension and more will follow. Provided the principle of voluntary redundancy remains a firm one and a timetable can be agreed, this is not a completely barren area.

That leaves new technology and the company's relationship with what Mr. William Rees-Mogg, editor of The Times, described last month as the "muddle" of the unions, the National Graphical Association (NGA). In a colourful simile he likened Times Newspapers' attempts to negotiate changes with the unions to men trying to line up three strawberries on each of seven rusty and ancient fruit machines.

Somehow— heaven knows how—we have managed to line up three of the strawberries on two machines and we have a couple of strawberries registered on a third. Of the others, some reject the coin that is put in, however large, while one has a lemon and another has a raspberry rusted permanently on the centre of the dial.

Times Newspapers, declared Mr. Rees-Mogg, would not "surrender to the incoherent immobility" of some of its unions. The NGA, in his part, has shown over the past three months that it is ready to "fight to the bitter end" over the Times issue. All this language of the battlefield

is able to key in text which will be automatically converted into photographic type. The NGA sees its traditional work in the hot metal composing room vanishing when the new technology is introduced, and not surprisingly it has taken an intransigent line about retaining exclusive rights to the new system for its members.

Union leaders stress that they are not fighting the introduction of new technology and point to agreements reached with the Mirror Group, the Observer, Express Newspapers, and many provincial managements. These are based on NGA members continuing to do all composing work, something which Times Newspapers says is inappropriate to the high volume of text and heavy type-setting load of its newspapers.

The Observer and Express agreements were announced during the Times suspension and these agreements give a clear guide to what the NGA

must now, within a few weeks, make way for the constructive tones in which peace treaties are drafted.

The basic issue is the company's demand that the "typing" of written material by NGA members into its new computerised composing system must be shared by journalists and advertising staff.

In the usual hot-metal newspaper, a journalist's copy is set into lead type by a typesetter operator, who is a member of the NGA. The lines of type are then assembled in a metal frame, or page forme, by a compositor, who is also an NGA member. Both groups of printer work in what is known as the composing room.

Under the Times computer system, anyone able to work the computer keyboard, whether he is a journalist or NGA member,

will probably offer Times Newspapers during the next few weeks.

This is that all typesetting should remain under NGA jurisdiction for at least five years after which there would be a review—a solution similar to the one being followed in West Germany's printing industry. In addition the union would be prepared to allow tele-set clerks, members of the National Society of Operative Printers, Graphical and Media Personnel (NATSOPA), to feed information into the system so that the computer can be used for accounting purposes.

What will be changed in five years? Possibly nothing, and this is a factor which Times Newspapers will have to take into account when deciding the value of the union's offer. It will also have to ponder the

efficiently unless journalists are allowed to use keyboard terminals with direct access to the computer for sub-editing.

The management may concede that NGA members should transfer most original copy into the computer, but Times Newspapers will find it very difficult indeed to sacrifice the principle that journalists should have direct access to the computer keyboard. This is because the company's system has been designed on the assumption that articles will be edited while they are displayed in electronic form, vision-like screen to Visual Display Unit) with a keyboard attached. The traditional method is for journalists to make ink marks on paper proofs which are then partially reset by NGA members, but in this system designed to dispense with paper proofs, this method would be extremely cumbersome and perhaps impossible.

The inevitable question is whether it has been worth a costly three-month suspension of publication to bring events to the present point. Given the determination of the NGA not to give in to Times Newspapers for fear of the repercussions elsewhere in the newspaper and printing industries—the union believes its very existence is at stake—should the management have separated new technology from the other questions? Why did it threaten to sack every- body, including journalists and secretaries, if they did not sign new working agreements, and why did it wait until the late autumn before issuing detailed documents to the 56 negotiating units with which it had to deal?

Mr. Michael Mander, deputy chief executive, says the management decided to tackle all the negotiating issues at once because it wanted to distribute the benefits of orderly working and new technology fairly throughout the company. In past Fleet Street practice, each of the small bargaining units has been able to increase its pay and conditions by "selling out" restrictive practices or by agreeing to a new machine. Each local agreement tended to have a ripple effect upon other groups, with frequent arguments about working conditions and, recently, frequent stoppages.

The catalyst which speeded up Times Newspapers' negotiating strategy last year was the sharply increased level of disruption in the group.

But why was there so much delay in getting round the table? Mr. Mander says the Times wanted to agree the common points which affected all unions first with their general secretaries. "We wanted to proceed as much as possible by agreement, rather than arrogantly putting down our own proposals." However, Mr. Mander says that the general secretaries made a condition that all should attend these

meetings, but it turned out to be impossible to get them together at the same time. Although the reasons for the delay have been disputed, Mr. Mander says: "No single meeting was held up by the lack of any documents being supplied by us." It was only after it had become evident that joint proposals could not be drawn up with the unions, that the management started to draw up detailed proposals for each office bargaining unit.

But perhaps the strongest charge against The Times management was that by declaring an absolute deadline for the negotiations it had dug itself too deeply into an inflexible position.

The answer, says Mr. Mander curtly, is that the more usual method of negotiation seemed to be too slow. "We had been negotiating for nearly four years to bring a perfectly ordinary commercial computer into operation.

We had been negotiating for 12 years to bring in machinery to increase the size of the Sunday Times to 80 pages. The negotiations have gone on so long that the equipment is now obsolete. Our experience seemed to suggest therefore that the alternative to setting a deadline would be negotiations lasting between four and 10 years."

The cost to the management of the lock-out has to be set against the rapidly worsening losses of money which had been caused by unofficial disruptions. Last year, up to November 30, Times Newspapers lost £2.6m because of disruption by its own employees. This compared with a profit of £2.39m which it eventually made in the period.

It is still too early to estimate whether The Times' strategy has paid off. By April 17 it is still possible that The Times will not have obtained the guarantees it is seeking.

It would then face the extremely serious possibility of having to continue the shut-down, perhaps for a very long time.

There is no doubt that The Times could prolong the lock-out until next autumn if it needed to, and it is still possible that it could be forced into a longer siege. It could not, however, hold out indefinitely. It would start to lose its journalists and other key staff, its publications would lose readers to new as well as old competitors; and finally the management would come under pressure to sell its newspaper titles.

The Times management must therefore be under very strong pressure to settle the dispute by April 17, even though in the stirring words of Mr. Rees-Mogg: "The Times will not surrender and The Times will not be destroyed. It is only by agreement, by reasonable men talking together that a fair and efficient settlement can possibly be reached."

Letters to the Editor

Rates

From Mr. W. Burridge

Sir—It is probably the arbitrariness of the incidence that causes many of the year for rate reform, although rates are as sensible a way of raising local revenue as any. One aspect of this is the political complexion of the borough in which a householder happens to live. Socialist controlled councils have long since recognised the simple truth that their entrenched majorities depend upon those who are not affected by the level of rates so that the ratepayers can be happily milked without electoral consequences. This is certainly not democratic in any true sense of the word and does not apply in national government.

In addition to having a national standard for assessments, legislation should be introduced to limit the rate charged to within say 5 per cent of a national average, which could take account of the difference between town and country boroughs.

Unless something along these lines is done, the time will come when no sane person will purchase property in an area where there is an entrenched Socialist majority. This indeed is what some councils appear to want, without considering who will then fill their park bench. Moreover, it is useless to talk of urban renewal etc. while at the same time driving house-holders out of the inner suburbs into areas which are more capriciously governed.

William Burridge,
Tottenham Road,
15 Tottenham Road, NW2

Creditors

From Mr. J. Taylor

Sir—I see from your issue of March 6 that Mr. Hartley has responded to the published letters of Mr. Kirkham, Mr. Allen and myself.

He is obviously much concerned to protect the smaller creditor against the holders of floating charges, but I wonder

if their position overall is quite as bad as he makes out. He mentions pro rata payments by way of dividend for all creditors as being fair treatment, but he must accept that in the majority of cases the bank will be the greatest loser, merely by reason of the fact that it has the most at stake.

Let us look at this matter from a different viewpoint, accepting that, in general, creditors maintain an on-going relationship with their customers. If we take as an example a creditor supplying goods to the extent of £10,000 per annum on a 20 per cent write-up, i.e., cost of manufacture £10,000, then his profit from this single line of trading is £2,000 per annum.

If he allows two months credit, he will have an average amount outstanding of £2,000 at any given time and will rank as a creditor for that amount. Therefore, for a stake of £2,000 he is taking in £2,000 worth of profit per annum as a return, which equals 100 per cent per annum. Of course, the figure is greater if we take the manufacturing cost as the basic figure, or if the mark-up is greater. This compares very favourably with the return accepted by the bank, which might be no more than, say, 5 per cent when all things are taken into account.

J. Taylor,
Flower Hill,
Shamley Green,
Nr Guildford, Surrey.

Charges

From Mr. P. Wilde

Sir—Mr. Hartley, in my view, is correct when he says that the whole of a floating charge could "grab the assets of the business in priority to trade suppliers if the business runs into trouble." Section 323 of the Companies Act 1948 does not provide for a floating charge to be invalid if a Company is wound up within 12 months of its creation where the charge secures current cash consideration. As most bank overdrafts are continually rolling over, by the time the company gets into

liquidation the original overdraft at the date the charge was given is extinguished by monies paid in, so that if the company is wound up within 12 months, more often than not, the past consideration has turned into current consideration and the charge is good.

I think the point which has been overlooked is that charges, whether fixed or floating, are required to be registered at the Companies Registry. Failure to do so will render the charge invalid as against a liquidator. Therefore any trade supplier is able to search the file to ascertain what charges exist when considering the credit worthiness of his customer.

Creditors who supply goods on reservation of title terms are not, it would seem, required to register the terms at the Companies Registry and therefore a supplier is unaware of what assets can be "grabbed back" by the reservation of title supplier in priority to all classes of creditors.

In the "Romalpa" case, the terms were registered by the supplier at the local Chamber of Commerce in Holland. It seems to me therefore that there is a case for reservation of title terms being registered somewhere so that they are available for all to see, coupled with a qualification on the accounts filed showing the value of assets included in the balance sheet of a company which have been supplied on reservation of title terms.

This will also have the effect of ensuring that the supplier's customers are aware of the terms under which the goods are supplied, as at the moment directors of insolvent companies often plead ignorance of the existence of "Romalpa" type creditors.

P. Granville White,
J. Wardlaw Place,
Carter Lane, St. Pauls, EC4.

Cars

From Mr. J. Milner

Sir—The costs to companies of running and providing cars might be reduced if the private

use of the vehicle was fully paid for by those having the benefit of private use.

J. J. Milner
85, Gough Way, Cambridge.

Liberals

From the Liberal Prospective Parliamentary Candidate for Chichester

Sir—I am pleased that Paul Hawkins M.P. has been so unbecomingly over five years as to notice no difference between the first three years after February, 1974, and the subsequent period of Liberal support for an agreed programme.

For the record, the former was a period of rising inflation, sharply rising unemployment and a predominance of legislation, enacted to appease dogmatic socialists or the unions. The latter was a period of sharply falling inflation, relatively static unemployment and mercifully little partisan legislation, together with some fiscal changes that, if introduced by Conservatives, would have raised howls of protest from the Labour benches.

While Liberals had some responsibility for the latter period, the former can be attributed to the short sightedness of recent Conservative administrations. For it was they who left the electoral system in such a state that a Labour Government was returned to unfeigned power, even though it obtained less than 40 per cent of the votes cast at both 1974 elections. I feel safe in guessing that most European Liberals, who are not so far from the "pre-fab" as they are often astonished at the Conservative leadership's apparent willingness to continue an electoral system that all too frequently forces the country to submit to a period of unrepresentative and extreme socialism, than at the UK Liberal Party's agreed programme for the period from March, 1977.

At the moment, I submit that Liberals seem to prefer us to Mr. Hawkins and his colleagues. Perhaps they find a Parliament-

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UK COMPANY NEWS

BIDS AND DEALS

Midland recovers lost ground to top £231m

SECOND half pre-tax profits of Midland Bank were £98.5m higher at £133.91m giving a 1978 profit result of £231.41m compared with £196.82m in the previous year.

In their interim report last year the directors blamed the fall in first half profits—down from £102.4m to £87.5m—on lower UK interest rates and margins and rising costs.

The year's profit includes the £12.5m profit from the sale of its accounting year to September 30, 1978.

Basic earnings per £1 share before extraordinary items are shown at 85.5p against 81.3p and 81.5p fully diluted.

Mr Stuart Graham, general manager, said yesterday that the bank's profit outlook was for a "flat to a slight rise this year."

While average base rate might be higher than last year, he pointed out that this was only part of the profit element.

There were salary demands (the bank does not enter phase four until July and there have been no negotiations so far)—other effects of inflation and much depended on volume.

Last year's profit benefited from a volume upsurge while margins were a little depressed. There had been an overall improvement in business, with the related services side very much improved.

On a company basis, the profit contribution breaks down to 48 per cent domestic, 27 per cent international and 24 per cent related services—Montagu, Thomas Cook and Bland Payne.

But overall international business accounted for something like 40 per cent of the total.

The extraordinary debits mainly comprise a £51.7m surplus on disposal of the Bland Payne Group effected by the sale of Montagu Trust and £71.4m balance of premium on acquisition of 25m shares, mainly relating to Montagu.

Other items include £4.42m (£1.96m) expenses on issue of share and loan capital less £2.53m transferred to share premium account; £176,000 (£224,000) deficits on disposal of subsidiaries and associates and £108,000 (£459,000) share of extraordinary items of associates.

Total group deposits at the year end stood at £13.53bn (£11.75bn) and advances (including instalment finance and leased assets) at £10.9bn (£8.24bn).

Following the merger of the Bland Payne group with Sedgwick Forbes, the assets and liabilities of Bland Payne have not been consolidated. An investment has been retained in the new group of 25m shares with a book value of £19.6m.

Midland is earning something like 13 per cent on its Bland Payne cash now, but this and the Sedgwick Forbes dividend are unlikely to make up the profit contribution from Bland Payne so Midland will be looking for acquisitions to use the cash from the Bland Payne sale.

Mr Graham said there were no negotiations in prospect at the moment, however. He indicated he would like to maintain the balance, with some being invested for home profits and some for overseas.

The write-off of acquisition premium disposes in one sweep the goodwill element to the balance sheet which had been in the process of being written off over 20 years.

The bank had a better experience in provisions for bad and doubtful debts and at the year end had cut the outstanding balance to £19.5m (£17.5m). Net new provisions raised came to £14.3m and £22.9m was written off.

Following changes in policy relating to disposal of British Government securities and the treatment of franked investment income the 1977 trading surplus is 14m higher than previously stated.

SSAP 15 has been adopted for 1976 and deferred tax of £111.5m has been provided for in the accounts against a potential liability of £20.5m.

The 1978 tax charge has benefited by £40.9m and £77.7m has been released to reserves in respect of the year. Reserves at December 31, 1977, has been restated by the addition of £77.7m released deferred tax.

See Lex

TAXABLE profits of BSR, the record changer and player mechanism group, slipped from 20.34m to 15.17m in the year to January 5, 1979 on sales ahead from £141.67m to £159.76m.

The group was hit by stagnant volume, pressure on margins, industrial action and the appreciation of the pound, particularly against the U.S. and Canadian dollars.

There were extraordinary items of £3.04m, against £3.64m of which £2.88m represented a reduction in the sterling value of assets and retained earnings held overseas due to the pound's appreciation. Nearly £158,000 work costs incurred in closing a Judge Croup factory.

However, the final dividend is lifted to 3.916p net making a total per 10p share of 5.339p compared with 4.772p last year. Extraordinary items per share are down from 15.83p to 10.05p.

At midway group taxable profits fell from £12.2m to £10.5m.

Commenting on the current position the directors say the sound reproduction division was affected by a strike early this year at the Eastleigh factories which produce about 40 per cent of normal output. In addition higher interest rates in the U.S. have meant that customers there have not been able to reduce programmes.

However, the UK, European and Japanese markets are running ahead of the comparable period for 1978. But the directors warn that despite a price recovery, margins will again be under pressure because of sterling's strength and rising raw material costs.

On the consumer product side sales for the first two months have improved on last year, and it is anticipated that this trend will continue.

Trading profits for the year of the sound reproduction side fell from £19.5m to £15m. Turnover up from £101m to £108.48m. However, the consumer products division lifted trading profits from £1.35m to £3.12m on turnover ahead at £51.25m, against £40.67m.

The directors say that although unit volume sales of the sound reproduction operations in North America were up 5 per cent on 1977 the increase was more or less eliminated by the shortfall in other areas. Though prices were increased during the year, turnover in sterling terms rose by only 5.7m because of the pound's appreciation against the U.S. and Canadian dollars.

See Lex

Swan Brand) and Cohn (BVC) because the sales of Judge International were curtailed by foreign imports of enamelware.

After charging interest on bank loans from £34,698 to £34,640—and tax of £52.2m, against £59.2m, net profit before extraordinary items was down from £13.42m to £8.95m.

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BSR declines £5m and again warns on margins

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DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corresponding div. year, Total last year, Total this year. Includes Ault and Wiborg, Bracken Mines, BSR, Davies and Metcalfe, etc.

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡For 16 months period. §Directors feel increase justified in view of difference between previous interims and final. ¶14-month period. **South African cents throughout. ***Malayan cents.

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ACC forecasts at least £16m.

Associated Communications Corporation, which last month made a £12.5m agreed bid for Intercontinental Property Holdings yesterday forecast profits for the year to March 31 of "not less than £16m."

The forecast is made on "bases and assumptions" which will be set out in the offer document for the year to March 31 of "not less than £16m."

Last night ACC's chairman Lord Grade said the announcement had been made on the advice of the group's financial advisers.

He added that his cautious remarks at the interim stage about prospects for the second half had been made before the opening of several new firms in the United States.

At the half-way ACC, until recently known as ATV, turned in profits before tax of £8.1m (£5m). For the whole of last year the group achieved £13.7m.

ACC's profit forecast of "not less than £16m" is surprising both in its timing and content. Most people expected the group to wait until the end of the offer document but the decision to bring forward the announcement may not be unrelated to some rumblings among ACC shareholders. Meanwhile the figure is roughly £1m more than the most previous City estimates.

comment

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comment

Spurred on by its burgeoning export business, Audio Fidelity reports record interim profits and is on its way to a new high for the year of around £30,000. With its specialist range of public address systems finding their way to countries around the world, including the Commonweal, the company has been enjoying progressive sales growth. But the high street retailing activities, which incurred losses in 1977-78, failed to break even in the latest period despite drastic pruning.

At £235,000 (£274,000), there were exchange losses of £39,000 (£124,000) and there was an extraordinary credit of £40,000 (£nil).

comment

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which had expected second half growth to be held back by start up costs of new ventures. What appears to have happened is a better than expected response in the U.S. to recently launched films like Boys From Brazil and Capricorn One. Some of the other interests have also exceeded earlier hopes. The forecast, however, did not move the shares which at 128p stand on a prospective yield of 8.7 and an historic yield of 8.1 per cent.

The forecast is made on "bases and assumptions" which will be set out in the offer document for the year to March 31 of "not less than £16m."

Last night ACC's chairman Lord Grade said the announcement had been made on the advice of the group's financial advisers.

He added that his cautious remarks at the interim stage about prospects for the second half had been made before the opening of several new firms in the United States.

At the half-way ACC, until recently known as ATV, turned in profits before tax of £8.1m (£5m). For the whole of last year the group achieved £13.7m.

comment

ACC's profit forecast of "not less than £16m" is surprising both in its timing and content. Most people expected the group to wait until the end of the offer document but the decision to bring forward the announcement may not be unrelated to some rumblings among ACC shareholders. Meanwhile the figure is roughly £1m more than the most previous City estimates.

comment

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At £235,000 (£274,000), there were exchange losses of £39,000 (£124,000) and there was an extraordinary credit of £40,000 (£nil).

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comment

Brammer pushes ahead 20%: cash call to raise £3.5m.

A 20 per cent pre-tax profits rise to £5.7m for 1978 and a rights issue to raise about £3.8m are announced by H. Brammer and Co., bearing distributor and manufacturer of transmission belt and rubber products.

In addition, the directors propose a final dividend of 8.5p net an increased cash call for £3.5m. At the gross level this represents an increase of about 75 per cent over 1977's payment as adjusted for the one-for-one scrip.

A total of 3.14m new ordinary shares of 20p each are being offered on the basis of one-for-seven at 115p per share.

The directors state that, with the acquisition of Pope Machinery Corporation and the negotiations currently taking place in relation to the Morse Chain division, they consider it timely to issue further permanent capital to ensure that the group remains in a sound financial position to cover working capital requirements and for further expansion.

Brammer's 1978 profits were achieved on a turnover of £21.74m (£27.4m), tax amounted to £1.56m (£1.4m), leaving £3.91m, compared with £3.06m. Trading in the current year has so far been at an "encouraging level." The directors say

that although it is too early to make a forecast the outlook is generally satisfactory.

Dealings in the new shares will begin on Monday and the latest time for acceptance and payment in full will be March 30.

The rights issue has been underwritten by Kleinwort, Benson and brokers to the issue are Vickers, de Costa.

comment

Brammer's rights issue coincides with the announcement of record 1978 profits, which are exactly in line with market expectations. Basically, the cash call is to cover the requirements for the acquisition of Morse from Borg-Warner. At the end of 1978 the company was cash-rich to the tune of just over £3m after paying out around £0.9m of its sterling funds for Pope. So, without the proceeds of the rights, Brammer would become a borrower while Morse deal goes through. In the event the company will have just over £2.5m in hand. Some of this will obviously go into working capital for the new acquisitions but there will still be a useful amount left over for further expansion. This might be directed overseas as the acquisition of Pope is probably a

springboard for further purchases in the U.S. The rights issue gives the company an ideal opportunity to raise the dividend payout to a level where the 5.2 per cent ex-rights yield, at 150p, is much in line with the overall industrial sector.

comment

Arrangements have been completed on behalf of Industrial and Commercial Finance Corporation for a placing of £15m 12 1/2 per cent unsecured loan stock 1992. It is guaranteed by Finance for Industry, the parent company, and Finance Corporation for Industry, a fellow subsidiary.

The stock is being placed at 95p per cent to yield 13.02 per cent flat and 13.13 per cent to redemption.

A total of £1.5m is being offered

SUMMARY OF THE WEEK'S COMPANY NEWS

مركز الأبحاث

APPOINTMENTS

Changes in Rank group

Mr. David James has been appointed managing director of RANK AUDIO VISUAL and deputy chairman of ENGLISH NUMBERING MACHINES. Both companies are subsidiaries of the Rank Organisation. Mr. James joined Rank in 1974 as head of Rank Credit Facilities and was appointed managing director of English Numbering Machines in 1976. Mr. Maurice Harrie has been made general manager of English Numbering Machines. He started with the company in 1974 and for the past two years has been director of finance and administration.

Mr. Phillip E. Hnbrig has been named vice president, international marketing, for M.A.N. MANAGEMENT PLANNING SYSTEMS, Inc., a Tulsa-based, Oklahoma, U.S., marketing services firm specialising in international retailing and feasibility studies. Prior to joining M.P.S., his most recent assignment was with British Petroleum as manager retail-international marketing.

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Mr. George Higgs, assistant general manager of Westminster Press, has been appointed managing director of KING AND HUTCHINGS, an Uxbridge, a division of Westminster Press, from May 1. He succeeds Mr. Peter Edgley.

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PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Bakers Stores	Sept.	432	(225) 13.5	(3.8) 1.0
Blagden & Noakes	Dec.	4,963	(4,358) 34.2	(34.6) 13.4
Corah	Dec.	3,530	(3,310) 8.1	(7.3) 2.07
Cornell Dresses	Dec.	128	(23) 2.1	(0.6) 0.8
Crouch (Derek)	Dec.	2,630	(2,470) 14.0	(12.9) 4.4
Calistrowe Tank	Dec.	318	(269) 14.4	(12.6) 12.5
Fisons	Dec.	22,900	(20,390) 50.5	(47.6) 14.34
Go...Durrant	Oct.	900	(4,540) L 2.2	(—) 0.25
Gould (Laurence)	Dec.	134	(87) 165.0	(69.0) 0.84
Greenfields Leisure	Dec.	1,000	(855) 7.8	(9.8) 1.83
Harris & Sheldon	Dec.	4,040	(3,400) 7.4	(8.3) 3.32
IdM Enterprises	Oct.	82	(71) 6.0	(5.1) 3.0
Kode Int.	Dec.	1,250	(864) 23.7	(19.5) 2.25
Lex Service	Dec.	17,319	(12,453) 27.6	(30.6) 4.5
Needler	Dec.	417	(194) 18.8	(3.7) 2.01
N-Swift Inds.	Dec.	854	(905) 2.6	(2.1) 1.75
Ryl, Dutch/Shell	Dec.	1,086†	(1,377) 74.3	(94.7) 17.54
Sharp (Wm.)	Dec.	3,700	(2,870) 25.6	(20.5) 4.53
Transport Devmt.	Dec.	19,709	(17,030) 7.4	(6.4) 3.6
Turner & Nevill	Dec.	38,485	(45,251) 17.1	(30.9) 11.5
Unilever	Dec.	270,700†	(255,000) 75.1	(69.5) 13.94
Westwood Dawes	Dec.	1,201	(771) 19.8	(4.4) 3.44
Wills (Geo.)	Dec.	1,020	(92) 9.3	(10.1) 3.35
Woodward (H.)	Sept.	559	(575) 18.7	(18.8) 2.08
Woolworth (F W)	Jan.	53,104	(46,780) 10.7	(6.5) 4.47

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
AAH	Dec.†	4,180	(3,960) 3.02
Bogod-Pelepah	Sept.	180	(175) 0.33
Galliford-Bridgway	Dec.	1,230	(1,080) 1.12
Hunt & Moscop	Dec.	664	(680) 0.36
Jarvis (J.)	Sept.	102	(151) 2.9
Manganese Bronze	Jan.	322	(1,141) Nil
Parker Knoll	Jan.	1,000	(627) 0.72
Plessey	Dec.†	32,945	(31,941) 2.86
Stroaks Potts	Dec.	458	(409) 1.13
Stroelake	Sept.	787	(857) 0.55
Strong & Fisher	Dec.	1,020	(372) 2.08
UCM	Dec.	2,032	(2,401) 0.45
Victor Products	Oct.	643	(483) 0.74

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
* Adjusted for any intervening scrip issue. † Nine months.
‡ Profit attributable, including results of NV. § Correction to last week's table. L Loss. † Net income. ‡ To Shell holders.

Canadian group owned by the Bronfman brothers, is considering whether to step in its place. EPC is already subject to a 60p per share cash bid from Olympia and York Developments, a private Canadian property concern owned by the Bronfmans' arch-rival, the Reichman brothers.

Company bid for	Value of bid per share**	Market price**	Price before of bid bid	Value of bid bid	Final Acc'y date
Anglo-Swiss	57 1/2	55	29††	1.80	Armstrong Et. —
Ash Spinning	110*	106	108	0.88	John Bright —
Benev	200*‡	198	108	4.88	A. Guinness 23/3
Best & May	92§	90	65††	2.07	Crown House —
Caledonian Hlids.	157§§	148	141	11.7	Comet —
Caledonian Hlids.	182**	148	148	11.4	London & Midland Inds. —
Chamberlain Grp.	65**	62	45	7.97	Brown & Sharpe 12/3
Gustomagie	24**	24‡	22	0.23	Mooloya 23/3
Dartmouth Invs.	25**	24	19‡	3.23	Harcro Corp. —
English Property	60*	63	54	57.3	Olympia & York Dev. —
English Property Guthrie	53††	51§	48§	120.35	Sime Darby —
Intercontinental Property	90*	86	57††	12.77	Assoc. Communications —
Jacksons Bourne End	100**	125	76	0.44	Rossminster Holdings —
James Richards Tiles	156§§	130	109	3.1	Norcross 12/3
Mess Engineering	91§§§	88	73	4.1	GEI INL 12/3
Wishase, Brake	95†	92	62	40.5	Hwkr. Sldly. —
White Child & Co.	—	—	—	—	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ** Date on which scheme is expected to become operative. †† Based on 8/3/78. ††† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Based on 9/3/78. †††† Unconditional.

Rights Issues

Cement Roadstone: One-for-four at 88p.
Wm. Mowat: One-for-one at 30p.

Scrip Issue

Harris and Sheldon: One-for-two.
Shell T & T: One-for-one.

Offers for sale, placings and introductions

Applied Computer Techniques Holdings: Placing of 10 per cent of Ordinary shares.

Shakespeare £84,000 in the red but forecasts recovery

IN 1978 Joseph Shakespeare and Co., manufacturer of forgings and parts for tractor, automobile and other industries, suffered a downturn from pre-tax profits of £345,000 to losses of £84,000. At the interim stage a profit decline from £420,000 to £83,000 was reported.

The directors state that group liquidity is under firm control and providing the present level of demand continues, profitability can be restored.

During 1978 the abrupt downturn, mentioned at the last AGM, continued, and strikes at BL and Ford exaggerated the effects of the severe recession in the drop forging industry.

The Willenhall factory has now been closed, and production of heavier forgings is concentrated at Salford, Salop.

Despite the fact that the Old Hill factory and Benjamin Baker of Lye operated profitably, losses at Willenhall and Salford brought the group into deficit.

The loss was struck on turnover of £6.9m (£7.97m) and was after depreciation of £227,000 (£180,000) and interest of £90,000 (£70,000).

There was a tax credit of £11,000 (debit £437,000) and extraordinary debits of £44,000 (£33,000).

Loss per 5p share is shown at 0.99p (5.24p earnings), and the dividend is held at 1.9239p with a final payment of 1.2069p.

comment
Joseph Shakespeare has been warning of the effects of a severe downturn in the drop forging industry since the annual meeting last April. Given the level of industrial disruption over the intervening months at the major automotive customers,

the near £900,000 setback has not come as a total surprise. The decision to maintain the dividend where the yield at 27p is 11 per cent, may be taken as an expression of boardroom confidence but efforts to step up rate of overseas profitability as a counterweight to the vagaries of UK volume car production must be hampered by current exchange penalties and the cost of transferring forging production from Willenhall to Salop has yet to be properly identified.

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Mr. Harry Finegold, joint managing director of AMBER DAY HOLDINGS is leaving the

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Mr. F. R. Ball has been appointed managing director of NEI THOMPSON COCHRAN and a director of NEI MECHANICAL ENGINEERING, in place of Mr. J. J. Harkness, who is leaving the company. Mr. Ball was previously director of Wellman Cranes (the Darlington based unit of NEI Clarke Chapman Cranes. Mr. J. J. Stevens is appointed acting general manager, Wellman Cranes.

Mr. Phillip E. Hnbrig has been named vice president, international marketing, for M.A.N. MANAGEMENT PLANNING SYSTEMS, Inc., a Tulsa-based, Oklahoma, U.S., marketing services firm specialising in international retailing and feasibility studies. Prior to joining M.P.S., his most recent assignment was with British Petroleum as manager retail-international marketing.

Mr. Richard Butcher has resigned as chief executive of GEL LATILY SHIPPING. Mr. E. D. K. Perkins will be responsible for all shipping services in the Gellatly Group.

Mr. Douglas Wright has been appointed sales director of MCKEGHNE REFRIGERATORY FIBRES, a member of the McKeghne Group.

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OTTISH NTHN. TRICENTROL RUST LOAN

OTTISH Northern Investment has renewed its loan of £5m from Clydesdale Bank three months from March 6. The rate of interest is per cent.

TRICENTROL

Tricentrol is to provide for the royalty payment of £158,745 to Opman International for the three months period to February 28, 1979, by the issue of 81,034 shares which will be placed to provide cash for the payment due.

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	Apr. Last	Vol.	July Last	Vol.	Oct. Last	Stock
C.F							



Paribas earnings

Paris Staff... THE French private financial empire, made improvements in profits at both at group level and main banking operation.

Paribas earnings... The group's earnings for the first nine months of 1978 rose to FF 13.30 on income of FF 13.30bn.

Leu purchase... Leu has acquired a 5.5% share in the capital of Gutzwiller, Kurz, and Cie.

First Viking commodity trusts... Offer 45.1xd... Bid 42.8xd... Offer 39.4... Bid 37.4

French superstores chain moves ahead sharply

BY DAVID WILSON IN PARIS

FRANCE'S BIG department store chains have spent the last few years struggling to get back on their feet but superstores have had a relatively easy time as the Carrefour group's successive profit gains bear out.

The Carrefour parent company saw a slightly slower growth in sales last year, 14 per cent increase to FF 9.6bn (\$2.25bn), but managed to boost its net profit by more than a third to FF 231m.

In the previous year sales had expanded by 15 per cent, taking into account the start-up period of a newly-acquired store at Compiègne, and net profits were FF 164m.

The company is planning to pay a dividend of FF 78, including tax benefit, compared with FF 75, on capital increased at the end of last year to FF 1.82bn from FF 1.52bn.

Lancia to co-operate with Saab Scania

By Rupert Cornwell in Rome and William Dullforce in Stockholm

LANCIA and Saab-Scania of Sweden are planning a co-operation programme which could lead to the joint production of a new model within one or two years, according to the Turin-based car manufacturer.

Both companies have signed a letter of intent, due to be ratified by their respective boards by April 6 next, for the joint development of components for a new vehicle.

The agreement should be seen against the background of the heavy costs involved in developing new models, the spokesman said. It would enable Saab to manufacture components for both companies in longer series of up to 300,000 a year, thereby reducing production costs.

Saab has been the sales agent for Lancia cars in the Nordic area for some years and the new agreement extends this co-operation into the research and development field.

Holmens Bruk profit rise runs ahead of target

BY VICTOR KAYETZ IN STOCKHOLM

HOLMENS BRUK, the Swedish pulp paper company which is Europe's largest newspaper manufacturer, has announced a 45.5 per cent rise in 1978 pre-tax profits, to SKr 58.5m (\$13.5m) from SKr 40.2m in 1977.

The proposed dividend is SKr 7.50 per share, up from SKr 7.00 in 1977. Turnover rose 24 per cent to SKr 1.78bn (\$409m), with 68 per cent going for export, against SKr 1.41bn, compared with SKr 1.61bn in 1977.

Operating profit before financial items and depreciation was SKr 24.6m, compared with SKr 16.1m in 1977. Holmens recorded net financial costs of SKr 89m in 1978 against SKr 46.6m the previous year.

Depreciation on plant and equipment rose from SKr 74.5m to SKr 93.9m. Holmens wrote in its preliminary report that interest payments and depreciation attributable to its Braviken paper mill, which has an annual newspaper capacity of 170,000 tonnes, affected 1977 figures only from September of that year, when the mill began commercial operation.

Atlantic Richfield sheds some Anaconda assets

BY DAVID LASCELLES IN NEW YORK

ATLANTIC Richfield (Arco), the large U.S. oil concern, has agreed to divest itself of some of the assets of Anaconda, the giant copper company it took over for \$700m in 1977, ending a long anti-trust battle with the Federal Trade Commission.

Both Arco and the FTC described the divestiture as "substantial" but analysts believe Arco has done well by confining the settlement to non-productive or high-cost copper mines. The company may avoid the divestiture because of the sharp rise in the value of copper assets since the takeover.

According to the agreement, which must be approved by the Federal Trade Commission, Arco will sell off interests in copper deposits at Hedderston, Montana, and Anne Mason and Bear, Nevada. None of these properties are producing.

Arco will also dispose of its interest in Anamax, its joint venture with Amstar in Arizona. This will cost Anaconda about \$200,000 tons of copper a year. However, the project is barely economic, and Anaconda has in the past indicated willingness to get out of it.

Heileman buys Carling National

NEW YORK—G. Heileman Brewing Company and C and I Holdings, a member of the Rothman's group, have announced a definitive agreement to buy Carling National Breweries, a unit of C and N, for \$55.3m.

Completion of the acquisition, which is subject to U.S. Justice Department approval, is expected by the end of the month. Heileman announced last August that it and Carling were holding talks on the possible acquisition of Carling, but later the talks had been terminated because of "a lot of problems."

In January last year, Carling was sold to C and N by Carling O'Keefe, of Toronto. Past Breweries, Baltimore, said in April that it was having "ongoing discussions" with Carling concerning the latter's acquisition. But two months later the U.S. Justice Department indicated it would challenge the proposed merger on antitrust grounds.

Carling and Pabst said they were discussing "alternatives" to a merger. But did not make any further announcements. Carling, which operates principally in Europe, makes and distributes cigarettes and other tobacco products. A.P.-D.J.

Teltronics seeks damages

NEW YORK—Teltronics Services has filed a suit against L.M. Ericsson Telephone, its L.M. Ericsson Telecommunications unit and Nordic American Bank, seeking about \$119m in damages.

The suit, filed in the U.S. District Court for the southern district of New York, alleges a conspiracy to buy a controlling equity interest in Teltronics in violation of Federal and State Securities Laws and also alleges violations of antitrust laws.

It also said that the defendants intentionally interfered with Teltronics' business operations. Teltronics said it is a sales representative for L.M. Ericsson Telecommunications and accounts for over 50 per cent of that company's sales of switchboards in the U.S.

An attorney for Teltronics said the court papers say that Teltronics defaulted on a \$4.9m Nordic American Financing Guaranteed by Ericsson. Reuter

Blount \$40 share offer for Washington Steel

NEW YORK—Blount and Washington Steel Corporation said that W.S.B., a wholly-owned subsidiary of Blount, has begun an offer to purchase for cash all the outstanding common shares of Washington Steel at \$40 per share.

U.S. Justice Department indicated it would challenge the proposed merger on antitrust grounds. After the Justice Department's announcement, Carling and Pabst said they were discussing "alternatives" to a merger. But did not make any further announcements.

Carling, which operates principally in Europe, makes and distributes cigarettes and other tobacco products. A.P.-D.J.

Bofors ahead of forecast raises payment

By Our Nordic Editor

AFTER HANDSOMELY beating its profit forecast for 1978, Bofors, the Swedish armaments, steel and chemicals group, proposes to raise the shareholders' dividend by SKr 1 to SKr 5 a share. The management also expects a further growth in earnings this year.

Pre-tax earnings climbed by almost 28 per cent to SKr 117.4m (\$27m) despite a fall in net financial income from SKr 55m to SKr 25m and a SKr 9.5m increase in depreciation charges. Adjusted earnings came out at SKr 14.60 a share against SKr 12.45 in 1977, according to the preliminary figures released yesterday.

Schering holds dividend

BY OUR FINANCIAL STAFF

SCHERING, West Germany's fourth largest chemical group and leading domestic producer of pharmaceuticals, is to maintain its dividend for 1978 on the back of broadly unchanged profits.

For 1977, Schering paid a dividend of DM 9 per share to which a payment of DM 5.06 was added for a tax rebate. Schering produced pre-tax earnings of DM 153m in 1977 and declared a net profit of DM 60m (\$32.4m).

AMERICAN MARKETS

NEW YORK, March 9 (AP)—Copper prices rose sharply on speculation of a possible stop-loss sale by the U.S. government.

Copper prices rose sharply on speculation of a possible stop-loss sale by the U.S. government. The price of copper futures rose to 88.50 cents per pound, up from 87.50 cents the day before.

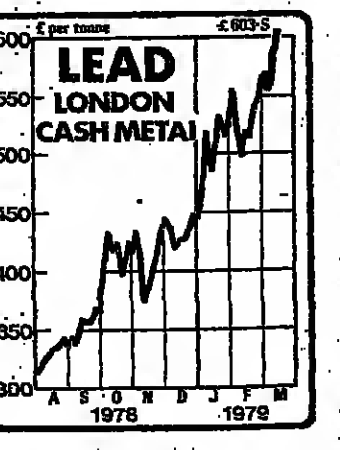
Other metals prices were mixed. Silver prices rose to 12.20 dollars per ounce, up from 12.10 dollars the day before.

COMMODITIES/Review of the week

Portage fears boost lead

OUR COMMODITIES STAFF

PRICES rose to record on the London Metal Exchange this week. Cash lead rose through the \$600 barrier for the first time and closed at \$31.50 up on the week 3.5 tonne. The increase was three months quotation rate modest, up by \$3.5 to high of \$34.75.



been support buying by the Central American producer group, trade sources said. However, a strong background feature was concern over the situation in Uganda where transport difficulties are threatening serious delays to shipments.

In addition, dealers pointed to the general tightness of Robusta coffee supplies following the withdrawal of the Ivory Coast as a seller.

By contrast, the cocoa market was very quiet with nearby prices trading within a \$20 range. Following a \$17 rise yesterday the May position ended the week \$7.5 higher on balance at \$1.754 a tonne.

Dealers said there was little fundamental news to excite the market as the Ghana main crop purchasing season drew to its conclusion. In Accra yesterday the Ghana Cocoa Marketing Board said purchases in the 22nd week of the season totalled 783 tonnes against 1,366 tonnes the previous week. This brought the total for the season so far to 245,241 tonnes. The 1977/78 main crop totalled 263,214 tonnes.

MARKET REPORTS

BASE METALS

COPPER—Lower on the London Metal Exchange. After initially rising from \$59.50 to \$62 on the early pre-market rally, copper prices fell to a further substantial low in the middle of the session. The price fell to \$57.50, down from \$59.50, and recovered to close at \$58.25, up from \$57.50.

WIREBARS—Higher on the London Metal Exchange. After initially rising from \$21.50 to \$22 on the early pre-market rally, wirebar prices fell to a further substantial low in the middle of the session. The price fell to \$21.00, down from \$21.50, and recovered to close at \$21.50, up from \$21.00.

LEAD—Very firm following reports of strong eastern European demand which pushed forward metal up from \$227 on the London Metal Exchange. The price rose to \$230, up from \$227, and closed at \$230, up from \$227.

COFFEE—The market opened \$10 higher but faded to a profit of \$1.50 in a fairly active morning. Reports of a heavy buying of cash material saw the price rise to \$2.25, up from \$2.10, and closed at \$2.25, up from \$2.10.

SOYABEAN MEAL

The London market opened \$1.30 higher in sympathy with a weak Chicago. The market found support at this level, reported by G. Radcliffe.

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WHEAT

WHEAT—Higher on the London Metal Exchange. After initially rising from \$1.50 to \$1.55 on the early pre-market rally, wheat prices fell to a further substantial low in the middle of the session. The price fell to \$1.50, down from \$1.55, and recovered to close at \$1.55, up from \$1.50.

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INDICES

Table with columns: Index Name, Value, Change. Includes indices like Dow Jones, Nikkei, etc.

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Table with columns: Index Name, Value, Change. Includes indices like DAX, etc.

Table with columns: Commodity Name, Price, Change. Includes items like Wheat, Soybeans, etc.

Table with columns: Commodity Name, Price, Change. Includes items like Copper, Lead, etc.

Table with columns: Commodity Name, Price, Change. Includes items like Silver, Gold, etc.

Table with columns: Commodity Name, Price, Change. Includes items like Wheat, Soybeans, etc.

Table with columns: Commodity Name, Price, Change. Includes items like Wool, Meat, etc.

Table of stock market data including share prices for various companies like Anglo American, Anglo American Gold, Anglo American Platinum, Anglo American Uranium, Anglo American Zinc, Anglo American Iron, Anglo American Copper, Anglo American Lead, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Magnesium, Anglo American Potash, Anglo American Soda Ash, Anglo American Boron, Anglo American Fluorine, Anglo American Silicon, Anglo American Selenium, Anglo American Tellurium, Anglo American Cadmium, Anglo American Mercury, Anglo American Silver, Anglo American Gold, Anglo American Platinum, Anglo American Uranium, Anglo American Zinc, Anglo American Iron, Anglo American Copper, Anglo American Lead, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Magnesium, Anglo American Potash, Anglo American Soda Ash, Anglo American Boron, Anglo American Fluorine, Anglo American Silicon, Anglo American Selenium, Anglo American Tellurium, Anglo American Cadmium, Anglo American Mercury.

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Table of Local Authority Bond Rates showing interest rates for various local authorities like Abbey National, Aid to Thrift, Alliance, Anglia Hastings and Thanet, Bradford and Bingley, Bridgewater, Bristol and West, Bristol Economic, Britannia, Burnley, Cardiff, Catholic, Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London, Coventry Economic, Coventry Provident, Derbyshire, Gateway, Guardian, Halifax, Heart of England, Hearts of Oak and Enfield, Hendon, Huddersfield and Bradford, Lammers, Leamington Spa, Leeds Permanent, Leicester, Liverpool, London Goldhawk, Melton Mowbray, Morington, National Counties, Nationwide, Newcastle Permanent, New Cross, Northern Rock, Norwich, Peckham Mutual, Portman, Principality, Progressive, Property Owners, Provincial, Skipton, Sussex Mutual, Town and Country, Walthamstow, Woolwich.

Table of Building Society Rates showing interest rates for various building societies like Abbey National, Aid to Thrift, Alliance, Anglia Hastings and Thanet, Bradford and Bingley, Bridgewater, Bristol and West, Bristol Economic, Britannia, Burnley, Cardiff, Catholic, Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London, Coventry Economic, Coventry Provident, Derbyshire, Gateway, Guardian, Halifax, Heart of England, Hearts of Oak and Enfield, Hendon, Huddersfield and Bradford, Lammers, Leamington Spa, Leeds Permanent, Leicester, Liverpool, London Goldhawk, Melton Mowbray, Morington, National Counties, Nationwide, Newcastle Permanent, New Cross, Northern Rock, Norwich, Peckham Mutual, Portman, Principality, Progressive, Property Owners, Provincial, Skipton, Sussex Mutual, Town and Country, Walthamstow, Woolwich.

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Table of Exchange Rates showing rates for various currencies like Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgium Franc.

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Exchange Rates section containing various financial data, interest rates, and market news.

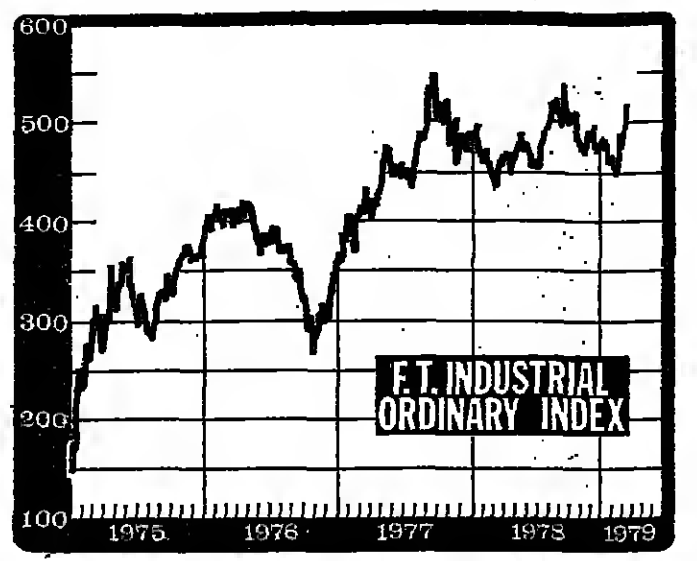
Companies and Markets

LONDON STOCK EXCHANGE

Equities respond strongly to heavy investment demand 30-share leaps 15.1 to 515.4—Gilts volatile and mixed

Account Dealing Dates
Option
First Declara- Last Account
Dealings Dealings Day
Feb. 26 Mar. 8 Mar. 9 Mar. 20
Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 6 Apr. 18

Johnson-Richards Tiles, pushed
up 4 to 80p. Derek Crouch,
125p, shed 4 for a two-day fall
of 11 following the chairman's
comments on the annual results.



Midland pleases
Midland Bank yesterday
concluded what has proved to be an
impressive dividend season for
the company with a rise of 8
percent.

Fairbairn Lawson down
Miscellaneous Industrial leaders
ended the week and Account on
a buoyant note. Persistent
demand which continued after-
hours brought fresh double-
figure gains to Beecam which
advanced 25 more to 708p making
a jump on the week of 71, while
Unilever added 16 further to
634p on continuing consideration
of its large dividend cover. Bank
organisation put on 10 to 255p,

Gold's firmer again
South African Golds made
further progress yesterday
following a \$1.75 gain in the
ounce price to \$240.875 per ounce,

Big turnover in Oils
The Oil closed leaders at the
day's best after an extremely
active day's business. Persistent
demand left British Petroleum
40 higher at a new 1978/79 peak
of 1.116p, while Shell, 18 to the
good at 698p, drew further
benefit from the annual results
and price rise to 1978-79 high of
310p.

FINANCIAL TIMES STOCK INDICES

Table with columns for March 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1978, 1979. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High, Low, High, Low, S.E. ACTIVITY. Rows include Govt Secs, Fixed Int, Ind. Dred, Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1978/9
Table with columns for High, Low, High, Low. Rows include Govt Secs, Fixed Int, Ind. Dred, Gold Mines, etc.

OPTIONS
Table with columns for Deal, Declara, Settlem, Inten, Change, Wares, Britanna, Arrow, Reed, Internat, Talber, Bun, Bah, Oil, Gripperods, Magnet, and Southern, Ultramar, Hunt, ing, Petrolem, Spillers, Grand, Metropoli, United, Domini, Trust and British, Land, British, Petroleum, were dealt in for the put, while double options were arranged in Grand Metropoli, Defered, Lonrho, P & O, Grpperods and Ultramar.

RISES AND FALLS
Table with columns for Yesterday, On the week. Rows include British Funds, Corpns, Bond, and Foreign Bonds, etc.

LONDON TRADED OPTIONS
Table with columns for Option, Exch's Closing price, Vol., Closing offer, Vol., Equity close. Rows include BP, Shell, Grand Met, etc.

ACTIVE STOCKS ON THE WEEK
Table with columns for Stock, Denomina, No, Closlog, Change, 1978-79, 1978-79. Rows include Shell Transport, Grand Met, etc.

RECENT ISSUES EQUITIES
Table with columns for Issue, Amount, Annual, Date, Stock, Price, etc. Rows include F.P., F.P., F.P., etc.

FIXED INTEREST STOCKS
Table with columns for Issue, Amount, Annual, Date, Stock, Price, etc. Rows include F.P., F.P., F.P., etc.

FT-ACTUARIES SHARE INDICES

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Fri, March 9, 1979, High and Lows Index, 1978-79, etc. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

BASE LENDING RATES
Table with columns for Bank, Rate, etc. Rows include A.B.N. Bank, Allied Irish Banks Ltd, etc.

RIGHTS OFFERS
Table with columns for Issue, Latest, 1978-9, Stock, Price, etc. Rows include F.P., F.P., F.P., etc.

FIXED INTEREST PRICE INDICES
Table with columns for British Government, Fri, Mar, 9, etc. Rows include 1, 2, 3, 4, 5, etc.

AUTHORISED UNIT TRUSTS

Times Stock, AND LOWS, OPTIONS, ICES

Table of financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for offshore and overseas funds, listing fund names and their respective values.

INSURANCE AND PROPERTY BONDS

Large table of financial data for insurance and property bonds, organized by company and listing various policy types and rates.

Table of financial data for various insurance and property bond products, including details on coverage and pricing.

NOTES: Additional information and disclaimers regarding the data presented in the tables.

Wall Street now?

Three of our investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Gilt write to:
R.K. Timberlake, 19 Hanover Square, London W1A 1DU.



BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1978-79 High	Low	Stock	Price	±	%	Yield
97	96	Treasury 30c 79/81	3.10	-	9.30	9.30
97	96	Electric 30c 79/81	3.10	-	9.30	9.30
97	96	Treasury 10c 79/81	3.10	-	9.30	9.30
97	96	Electric 10c 79/81	3.10	-	9.30	9.30
97	96	Treasury 5c 79/81	3.10	-	9.30	9.30
97	96	Electric 5c 79/81	3.10	-	9.30	9.30
97	96	Treasury 2c 79/81	3.10	-	9.30	9.30
97	96	Electric 2c 79/81	3.10	-	9.30	9.30
97	96	Treasury 1c 79/81	3.10	-	9.30	9.30
97	96	Electric 1c 79/81	3.10	-	9.30	9.30

AMERICANS

Five to Fifteen Years

1978-79 High	Low	Stock	Price	±	%	Yield
104	103	Each 12c 1983	12.97	-	11.97	11.97
104	103	Treasury 30c 79/81	12.97	-	11.97	11.97
104	103	Electric 30c 79/81	12.97	-	11.97	11.97
104	103	Treasury 10c 79/81	12.97	-	11.97	11.97
104	103	Electric 10c 79/81	12.97	-	11.97	11.97
104	103	Treasury 5c 79/81	12.97	-	11.97	11.97
104	103	Electric 5c 79/81	12.97	-	11.97	11.97
104	103	Treasury 2c 79/81	12.97	-	11.97	11.97
104	103	Electric 2c 79/81	12.97	-	11.97	11.97
104	103	Treasury 1c 79/81	12.97	-	11.97	11.97
104	103	Electric 1c 79/81	12.97	-	11.97	11.97

Over Fifteen Years

Undated

1978-79 High	Low	Stock	Price	±	%	Yield
37	36	Consols 4c	12.19	-	11.19	11.19
37	36	War Loan 30c	12.19	-	11.19	11.19
37	36	Cont. 30c 66/81	12.19	-	11.19	11.19
37	36	Consols 2c	12.19	-	11.19	11.19
37	36	Treasury 2c	12.19	-	11.19	11.19

INTERNATIONAL BANK

101 79% Spec Stock 77-82

1978-79 High	Low	Stock	Price	±	%	Yield
101	99	Spec Stock 77-82	5.94	-	5.94	5.94

CORPORATION LOANS

Public Bond and Ind.

1978-79 High	Low	Stock	Price	±	%	Yield
60	58	Public Bond	11.88	-	11.88	11.88
60	58	Ind.	11.88	-	11.88	11.88

FOREIGN BONDS & RAILS

107 106

1978-79 High	Low	Stock	Price	±	%	Yield
107	106	Foreign Bonds	11.88	-	11.88	11.88
107	106	Rails	11.88	-	11.88	11.88

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FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

1978-79 High	Low	Stock	Price	±	%	Yield
25	24	China 4c 1979	25.10	-	25.10	25.10
25	24	China 3c 1979	25.10	-	25.10	25.10
25	24	China 2c 1979	25.10	-	25.10	25.10
25	24	China 1c 1979	25.10	-	25.10	25.10
25	24	China 0.5c 1979	25.10	-	25.10	25.10
25	24	China 0.25c 1979	25.10	-	25.10	25.10
25	24	China 0.125c 1979	25.10	-	25.10	25.10
25	24	China 0.0625c 1979	25.10	-	25.10	25.10
25	24	China 0.03125c 1979	25.10	-	25.10	25.10
25	24	China 0.015625c 1979	25.10	-	25.10	25.10

BANKS & HP—Continued

1978-79 High	Low	Stock	Price	±	%	Yield
340	330	Barclays Bank	340.00	-	340.00	340.00
340	330	HSBC Bank	340.00	-	340.00	340.00
340	330	London & Lancashire	340.00	-	340.00	340.00
340	330	Midland Bank	340.00	-	340.00	340.00
340	330	National Westminster	340.00	-	340.00	340.00
340	330	Paragon Bank	340.00	-	340.00	340.00
340	330	Yorkshire Bank	340.00	-	340.00	340.00

CHEMICALS, PLASTICS—Cont.

1978-79 High	Low	Stock	Price	±	%	Yield
2110	2100	ICI Chemicals	2110.00	-	2110.00	2110.00
2110	2100	Shell Chemicals	2110.00	-	2110.00	2110.00
2110	2100	BP Chemicals	2110.00	-	2110.00	2110.00
2110	2100	Amoco Chemicals	2110.00	-	2110.00	2110.00
2110	2100	Imperial Chemicals	2110.00	-	2110.00	2110.00

ENGINEERING—Continued

1978-79 High	Low	Stock	Price	±	%	Yield
140	135	Anglo-Swiss	140.00	-	140.00	140.00
140	135	British Leyland	140.00	-	140.00	140.00
140	135	Rolls Royce	140.00	-	140.00	140.00
140	135	BAE Systems	140.00	-	140.00	140.00
140	135	QinetiQ	140.00	-	140.00	140.00

AMERICANS

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	AMF 5c 80/81	100.00	-	100.00	100.00
100	95	AMF 4c 80/81	100.00	-	100.00	100.00
100	95	AMF 3c 80/81	100.00	-	100.00	100.00
100	95	AMF 2c 80/81	100.00	-	100.00	100.00
100	95	AMF 1c 80/81	100.00	-	100.00	100.00

BEERS, WINES AND SPIRITS

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Guinness	100.00	-	100.00	100.00
100	95	Heineken	100.00	-	100.00	100.00
100	95	Carlsberg	100.00	-	100.00	100.00
100	95	Beck's	100.00	-	100.00	100.00
100	95	Stout	100.00	-	100.00	100.00

DRAPERY AND STORES

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Debenhams	100.00	-	100.00	100.00
100	95	Next	100.00	-	100.00	100.00
100	95	Primark	100.00	-	100.00	100.00
100	95	Debenhams	100.00	-	100.00	100.00
100	95	Next	100.00	-	100.00	100.00

BUILDING INDUSTRY, TIMBER AND ROADS

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00

CANADIANS

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Bank of Montreal	100.00	-	100.00	100.00
100	95	Bank of Montreal	100.00	-	100.00	100.00
100	95	Bank of Montreal	100.00	-	100.00	100.00
100	95	Bank of Montreal	100.00	-	100.00	100.00
100	95	Bank of Montreal	100.00	-	100.00	100.00

BANKS AND HIRE PURCHASE

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	ANZ Bank	100.00	-	100.00	100.00
100	95	ANZ Bank	100.00	-	100.00	100.00
100	95	ANZ Bank	100.00	-	100.00	100.00
100	95	ANZ Bank	100.00	-	100.00	100.00
100	95	ANZ Bank	100.00	-	100.00	100.00

ELECTRICAL AND RADIO

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00

FOOD, GROCERIES—Cont.

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00

HOTELS AND CATERERS

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00

INDUSTRIALS (Misc.)

1978-79 High	Low	Stock	Price	±	%	Yield
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00
100	95	Amey	100.00	-	100.00	100.00

هناك من الأهل

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and percentage change.

INSURANCE—Continued

Table of insurance companies such as Lloyds, Norwich Union, and various general insurance providers.

PROPERTY—Continued

Table of property-related stocks and companies, including estate agents and real estate services.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering various asset classes like equities, bonds, and international investments.

FINANCE, LAND—Continued

Table of financial and land-related stocks, including banks, insurance companies, and landowners.

BRITANNIA INVESTMENT MANAGEMENT advertisement featuring a logo and text describing their services in portfolio management.

MINES—Continued

Table of mining stocks from various countries, including Australia, South Africa, and the UK.

AUSTRALIAN TINS

Table of Australian tin stocks, listing companies like Broken Hill and their share prices.

MISCELLANEOUS

Table of miscellaneous stocks including utility companies and other public sector entities.

GOLDS EX-\$ PREMIUM

Table showing gold prices and premiums in various currencies.

NOTES

Notes section providing detailed information about company shares, dividends, and other financial details.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for different companies and assets.

INSURANCE

Small table of insurance-related data or updates.

PROPERTY

Small table of property-related data or updates.

TRUSTS, FINANCE, LAND

Small table of trusts, finance, and land-related data or updates.

FINANCE, LAND

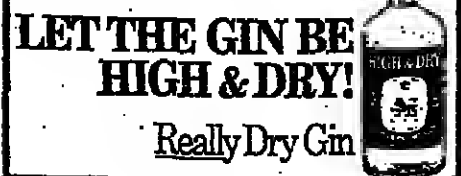
Small table of finance and land-related data or updates.

DIAMOND AND PLATINUM

Small table of diamond and platinum market data.

CENTRAL AFRICAN

Small table of Central African market data.



MAN OF THE WEEK

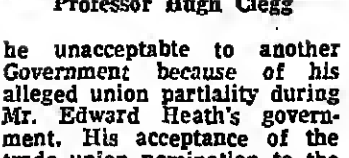
Worthy of his hire

BY CHRISTIAN TYLER

JOB SECURITY is one of the things that the standing commission on pay announced this week will take into account when comparing public servants' earnings with the private sector. But the members of the commission have little job security themselves.

When a Government decides to set up a "permanent" body to look at wages, it likes to start with people unscarred by previous inquiries or institutions. It was therefore something of a surprise—at least to many of those who have already trodden this path—when Professor Hugh Clegg of Warwick University was invited to accept the chairmanship.

His new job could last for years—or for just a few months. And until the Conservatives decide what they intend to do with the standing commission in the event of winning the general election, Professor Clegg will not know which. Already there have been suggestions that Prof. Clegg could



Professor Hugh Clegg

be unacceptable to another Government because of his alleged union partiality during Mr. Edward Heath's government. His acceptance of the trade union nomination to the 1970 Court of Inquiry into council manual workers' pay was the reason given for his removal from the civil service arbitration tribunal the following year.

Professor Clegg's qualifications for the immediate task—the pay of manual workers in the councils (again), the health service and the universities—are nonetheless impressive. He was a member of the Donovan Royal Commission, still the benchmark of modern industrial relations theory. He was on the Devlin committee that looked at the ports, the court of inquiry into the 1966 seamen's strike, and a member of the Prices and Incomes Board. He is currently on the council of the Advisory, Conciliation and Arbitration Service, one body that looks likely to survive not one but two changes of administration.

His appointment also provides a clue to the direction in which the Government, and TUC officials, are hoping to steer the standing commission so that it becomes an integral part of the much-heralded new approach in pay determination.

He has always been, he says, an "incomes policy man." I have always thought that pay decisions should be taken more rationally than they are now. I have always thought that comparability is bound to be used in public sector pay negotiations and ought to be used more systematically. He admits that his standing commission has been created to get out of a temporary difficulty, but seems confident that its immediate task will be seen to justify its continuation.

Prof. Clegg and his team have to report on the public service worker by August 1. Therefore they are unlikely to be able to conduct what he calls more than a broad brush assessment to begin with. But if these and other groups see the virtue of regular reviews—as an adjunct to their own negotiations—then the commission would be able to get into more detail in future.

Norway will open up North to oil search

BY FAY GJETER IN OSLO

NORWAY'S Government yesterday asked its Parliament to give the go-ahead for oil and gas exploration of the northern and central coasts, starting next summer. Until now drilling has not been allowed north of the 62nd Parallel.

In a White Paper the Government says a year will be needed from the time Parliament gives its approval to make the necessary preparations for a start to drilling.

Initially, drilling north of the Parallel will be allowed only in the summer, so if activity is to start in summer 1980 the proposals must be debated and approved before this year's summer recess.

The White Paper says Statoil, the Norwegian State oil company, will be given a "dominating role" in northern and central waters, with at least 50 per cent of all concessions.

Operator responsibility will be given to Statoil and the two other Norwegian oil companies, Norsk Hydro and Saga, as far as their capacity stretches, in a drive to "Norwegianise" offshore activities.

Foreign companies will be allowed stakes in northern and central blocks, and may be offered operator status if funds are so numerous that their help is needed.

Fish fund
A feature of the White Paper is its proposal to create a special "oil fund" of Nkr 35m (£3.5m) annually, to compensate fishermen for inconvenience they may suffer, including loss of some fishing grounds, when the offshore industry moves into these waters.

In the past fishermen have been highly sceptical about admitting the offshore industry to northern waters, where some of Norway's richest fishing grounds are.

Mr. Gjeter said the Government until they are certain of its success.

Nationalist and Liberal threats to the Government were yesterday dismissed as "sabre rattling" by Mr. Teddy Taylor, Conservative spokesman on Scotland. He said in East Kilbride that both parties were concerned with little else than keeping the Government in power because they feared disaster at an early election.

The Conservatives are aware also that the Government can count on Ulster Unionist support at least until legislation increasing the number of Northern Ireland seats at Westminster reaches the statute book, which is unlikely to be before the end of the month.

Mr. A. H. Miller, managing director of Greenbat, relinquished his post last October and is now working on corporate development at Fairbairn's head office.

Mr. Noel de Monte, Fairbairn Lawsons' managing director, said yesterday that there had been "a real breakdown in financial reporting."

Fairbairn's auditors, Price Waterhouse, have been investigating the position for the last week and Fairbairn is hoping to make a full statement to shareholders in April.

Mr. Stuart Graham, one of Midland's two chief general managers, said yesterday that the bank thought it would be in the best interests of shareholders to be prudent about leasing. "Something might happen. There might be a change in the law. We simply do not know," he declared.

Midland's attitude to leasing does not necessarily mean that the bank is expecting tax changes in the budget. Under the accounting rules for tax it is required to take into account events in the foreseeable future generally understood as the next three years.

Company results, Page 20

ment envisaged a very cautious start north of the parallel. Drilling would begin simultaneously off West Finnmark, using two rigs, and off central Norway, using one.

The extra rig off Finnmark was needed on standby, in case of a blow-out. Because of the distance from the North Sea, where most available rigs were, it would take too long, five to seven days, to bring one up in the event of an accident.

The concessions to be offered off northern and central Norway will include clauses allowing the Government to postpone development of funds, and to regulate the pace of depletion.

Initially 20 blocks will be offered off the counties of Tromsø and West Finnmark, but talks with the oil companies and fishermen's organisations will determine which of these will be allocated in the first instance.

Off central Norway six blocks will be offered and allocated north-west of Halten Bank.

Liverpool Edge Hill by-election. The party claims it is due to be given a half day for a debate of its own choice, but Conservative leaders, who control the time for Opposition party debates, indicated that no decision had been reached on the SNP's allocation.

Without its own half-day debate, the SNP would have little chance of forcing any vote that would endanger the Government.

Mrs. Margaret Thatcher, who yesterday began a two-day campaign in Cornish Liberal constituencies, shows little enthusiasm for following any Nationalist initiative in the Commons. The Conservatives do not intend to launch any attempt to bring down the

Government until they are certain of its success.

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Company results, Page 20

Barre attacks French Left

By Terry Dodsworth in Paris

M. RAYMOND BARRE, the French Prime Minister, accused left-wing elements yesterday of using the crisis in the steel industry to orchestrate opposition to Government policy, particularly in Europe.

Mr. Barre's remarks follow the increasingly violent demonstrations against redundancies in the industry, which led to bloody clashes between steel workers and police at Denain, northern France, earlier this week.

He said that the violence seemed to be more and more "organised and premeditated" and to have little connection with the questions of unemployment or the steel industry.

His comments seem to have been directed mainly at the French Communist Party, which is implacably opposed to European union, and the Communist-led CGT trade union.

Although making these accusations in a magazine interview, Mr. Barre was careful to stress his sympathy with the anxieties of the steel working families most affected by the Government's reorganisation plans. This approach is in line with the more conciliatory attitude the Government has taken toward the steel workers in recent weeks to cushion the loss of about 23,000 jobs in the industry.

Producer raises price of nickel

By John Edwards, Commodities Editor

A RISE of about 10 per cent in the world price of nickel was announced yesterday by Societe Le Nickel, one of the leading producers.

Grade one ferro nickel increases from \$2.08 to \$2.29 a pound and electrolytic nickel for plating from \$2.10 to \$2.30. The company said the rise reflected strong demand for ferro nickel resulting from increased production of stainless steel and sharply higher steel scrap prices.

Last month Inco resumed publicly quoting prices after a long period of "confidential" pricing because of the very competitive conditions in the market. A prolonged strike at Sudbury, Ontario, and better demand for stainless steel, have helped substantially to reduce a huge surplus.

Weather

UK TODAY
RAIN in most places. Mainly dry in Eastern areas at first but rain will spread from the West later. Max 9C (48F).
London, S.E. Cent. S. England, Midlands, N.W., Isle of Man, Channel Isles.
Period of rain, moderate at times.
Wales, Ulster, S.W. England Persistent rain, becoming heavy later.
E. England Dry at first. Rain later.
Mainly dry at first. Rain later. Snow in Southern districts.
● Outlook: Bright periods with occasional showers. Snow in the north.

Worldwide

	Y'day	Today	Y'day
	midday	°C	midday
Algeria	17	13	13
Algiers	17	13	13
Amman	17	13	13
Athens	17	13	13
Bahrein	28	77	28
Bangkok	28	77	28
Batavia	28	77	28
Bombay	28	77	28
Brussels	17	13	13
Buenos Aires	28	77	28
Cairo	28	77	28
Calcutta	28	77	28
Canton	28	77	28
Cebu	28	77	28
Chicago	17	13	13
Colombo	28	77	28
Copenhagen	17	13	13
Dakar	28	77	28
Damascus	28	77	28
Delhi	28	77	28
Dhaka	28	77	28
Hankow	28	77	28
Hong Kong	28	77	28
London	17	13	13
Lyons	17	13	13
Manila	28	77	28
Medan	28	77	28
Meppen	17	13	13
Moscow	17	13	13
Mumbai	28	77	28
Nairobi	28	77	28
Paris	17	13	13
Rangoon	28	77	28
Reykjavik	17	13	13
Rome	17	13	13
Singapore	28	77	28
Sourabaya	28	77	28
Taipei	28	77	28
Tokyo	17	13	13
Toronto	17	13	13
Valencia	17	13	13
Vancouver	17	13	13
Warsaw	17	13	13
Zurich	17	13	13

THE LEX COLUMN

Fuelling the rise in share prices

Index rose 15.1 to 515.4

Whatever may be happening in the real world, the mood in the financial markets grows daily more euphoric. Who cares about the gloomy profit statements from ICI, Turner and Newall and Plessey? Share prices are going up. Jobbers appear to be desperately short of stock, and the institutions cannot afford to miss the fun. There were even stories yesterday that the private client, supposedly an extinct beast, was back in action.

Fuelling this upsurge is the continued strength of sterling and further sharp falls in money rates. Despite the Bank of England's call for stability, short term rates have fallen by over a full point since the banks cut their base rates at the beginning of the week.

That would send security prices higher whatever the circumstances. There are still no top stocks overhanging the market, rights issues are only running at a trickle and there are precious few sellers. But sooner or later demand will create supply.

Midland Bank

With an 18 per cent rise in pre-tax profits to £231m, Midland Bank has brought the clearing banks' profits season to a close. Its performance lies midway between Barclays' 27 per cent growth and Lloyds' 10 per cent improvement. At 408p, the shares yield 6.0 per cent.

Despite the quest for greater disclosure, Midland's figures are no more informative than those of the other clearing banks. The management can offer no easy explanation why its provision for bad debts is twice as large proportionately, as in the case of Lloyds—a bank which operates in much more risky parts of the world. Is one more efficient or prudent than the other? No one knows.

About the only positive thing one can say is that Midland Bank is no longer the smallest of the big four clearing banks. Because of its aggressive pursuit of loan volume (up by a fifth last year) it has now overtaken Lloyds Bank. Indeed,

the latter's slow growth is beginning to catch the eye. In 1974 its profits were £30m higher than Midland's. Last year they were roughly £50m lower.

About a quarter of Midland's profits come from what can loosely be termed related banking services like insurance broking and hire purchase (against 10 per cent at NatWest) and growth on this side of the business cushioned the squeeze on margins in the traditional banking side.

In the short term Midland is increasing its market share but at the cost of much thinner margins—in particular on the international side. In addition, the sale of Bland Payne insurance broking side could top well over £10m off next year's profits even after taking account of the profits from the reinvested proceeds.

BSR

Around 70 per cent of BSR's record charger sales are made in North and South America, and the company has suffered very badly from the weaker dollar. Group profits fell 34 per cent to £15.2m pre-tax in 1978 as trading margins in the sound reproduction division fell to 11.3 per cent from 19 per cent, with a worsening trend in the second half.

High U.S. interest rates have made matters worse, as wholesalers have been running down their stocks. Raw material cost increases are beginning to come through; BSR has just had a round of price rises and will be reluctant to push for another. Although the company desperately needs a stronger dollar, there is a danger that the very conditions under which the dollar market firm would mean an end to the buoyant consumer spending in the U.S. on which BSR relies.

Yesterday, against the background of a generally very strong equity market, the shares fell 4p to 75p, the lowest point since 1976 and a level at which they are discounting a further

Top performing U.K. trust-1978

Schlesinger Special Situations Trust—up 59.2% in 16 months

This trust was the top performing U.K. invested unit trust in 1978. (Source: Planned Savings), showing a rise of 59.2% compared with a rise of 2.8% in the F.T. Actuaries All-Share Index. Since the launch in November 1977 the unit price has risen 59.2% and the All-Share Index 18.4%.

Whilst this concentrated fund offers scope for superior capital performance, it is likely to be more volatile than the market. Investors should bear this in mind when deciding what proportion of their portfolio to invest in the trust.

Distributions will be made on 18th May and 18th November and the estimated gross yield on the current offer price of 39.8p is 1.86%. Any investment should be regarded as long-term.

Remember that the price of units and the income from them may go down as well as up.

PIMS—financial planning advice
Minimum investment in the fund is £500. Investors of £1,500 or more receive Schlesinger's Personal Investment Management Service (PIMS), including portfolio reports and invitations to meetings.

Schlesinger PIMS also features a full advisory service on taxation and financial planning.



Fairbairn probes 'discrepancy'

BY JOHN MOORE

FAIRBAIRN LAWSON, the engineering group, has discovered serious discrepancies in the management accounts of a major subsidiary, Greenbat.

The group warned yesterday that the discrepancies will have a significant adverse effect on its results for the year ended December 31, 1978, and the dividend policy of Fairbairn is to be re-examined. The group had hoped to pay a final dividend of 3.08p net per share.

On the Stock Exchange, Fairbairn's shares fell 19p to 40p, valuing the group at £4.6m.

The Greenbat division of Fairbairn is the largest engineering division in the group. It contributes a half of the total turnover which in the past financial year was £13.4m. Taxable profits were £1.5m.

Mr. A. H. Miller, managing director of Greenbat, relinquished his post last October and is now working on corporate development at Fairbairn's head office.

Mr. Noel de Monte, Fairbairn Lawsons' managing director, said yesterday that there had been "a real breakdown in financial reporting."

Fairbairn's auditors, Price Waterhouse, have been investigating the position for the last week and Fairbairn is hoping to make a full statement to shareholders in April.

Mr. Stuart Graham, one of Midland's two chief general managers, said yesterday that the bank thought it would be in the best interests of shareholders to be prudent about leasing. "Something might happen. There might be a change in the law. We simply do not know," he declared.

Midland's attitude to leasing does not necessarily mean that the bank is expecting tax changes in the budget. Under the accounting rules for tax it is required to take into account events in the foreseeable future generally understood as the next three years.

Midland sets aside 'leasing tax' cash

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

MIDLAND BANK has set aside £112m in its latest accounts because possible tax changes over the next three years may lead to tax drawbacks on its leasing activities.

The move contrasts significantly with the judgment of the other three main clearing banks. Lloyds, the first to report 1978 results, made no provision for possible deferred tax relating to its leasing business. This was justified on the grounds that its leasing finance was concerned with financing heavy capital equipment, as opposed to cars. Barclays, the next to report, made provision for possible tax liabilities on car leasing—as did National Westminster—because of concern about possible tax changes.

Most of the leasing done by Midland is similar to that of

Lloyds. Yet Midland takes the view in its accounts that it may eventually have to repay a substantial amount of received tax allowances.

Mr. Stuart Graham, one of Midland's two chief general managers, said yesterday that the bank thought it would be in the best interests of shareholders to be prudent about leasing. "Something might happen. There might be a change in the law. We simply do not know," he declared.

Midland's attitude to leasing does not necessarily mean that the bank is expecting tax changes in the budget. Under the accounting rules for tax it is required to take into account events in the foreseeable future generally understood as the next three years.

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Saudi Arabia angry

Continued from Page 1

Weather

UK TODAY
RAIN in most places. Mainly dry in Eastern areas at first but rain will spread from the West later. Max 9C (48F).
London, S.E. Cent. S. England, Midlands, N.W., Isle of Man, Channel Isles.
Period of rain, moderate at times.
Wales, Ulster, S.W. England Persistent rain, becoming heavy later.
E. England Dry at first. Rain later.
Mainly dry at first. Rain later. Snow in Southern districts.
● Outlook: Bright periods with occasional showers. Snow in the north.

WORLDWIDE
Y'day Today Y'day
midday °C midday °C
Algeria 17 13 13
Algiers 17 13 13
Amman 17 13 13
Athens 17 13 13
Bahrein 28 77 28
Bangkok 28 77 28
Batavia 28 77 28
Bombay 28 77 28
Brussels 17 13 13
Buenos Aires 28 77 28
Cairo 28 77 28
Calcutta 28 77 28
Canton 28 77 28
Cebu 28 77 28
Chicago 17 13 13
Colombo 28 77 28
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Damascus 28 77 28
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Dhaka 28 77 28
Hankow 28 77 28
Hong Kong 28 77 28
London 17 13 13
Lyons 17 13 13
Manila 28 77 28
Medan 28 77 28
Meppen 17 13 13
Moscow 17 13 13
Mumbai 28 77 28
Nairobi 28 77 28
Paris 17 13 13
Rangoon 28 77 28
Reykjavik 17 13 13
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Singapore 28 77 28
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Taipei 28 77 28
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Valencia 17 13 13
Vancouver 17 13 13
Warsaw 17 13 13
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